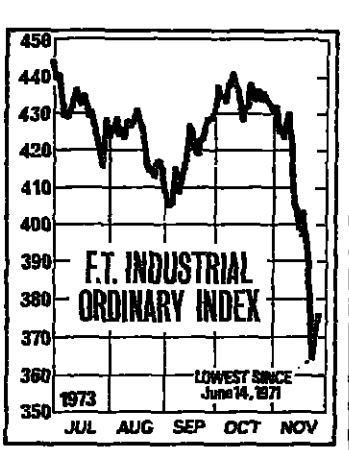


MECHANITE
Metal Castings
In Flake and Nodular (Spheroidal) Graphite
FREE TECHNICAL INFORMATION FROM—
The International Mechanite Metal Co., Ltd.,
Reigate, Surrey.

MARKET SUMMARY

ERAL
Equities
up 12.5:
Dow loses
7.22

Oil
Minister's remarks
on supplies to Western Europe
provided further encouragement
and, though prices closed
below the day's best, the index
still ended with a net 12.5 gain
at 376.4.



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PRICE CHANGES

Item	Price
Burmah Oil	396 + 13
Shell Transport	223 + 9
Anglo Amer. Cpn.	275 + 10
Durban Deep	480 + 20
Roan Cons.	310 + 15

As resentment grows in Europe to oil cutbacks...

Saudi Arabia offers hope for easing effect of embargo

BY ADRIAN HAMILTON

Amidst signs of growing European resentment of the Arab oil cutbacks, Sheikh Ahmed Zaki Yamani, Saudi Arabian Oil Minister, yesterday offered some hope of an easing of the effects on Europe of the Dutch embargo.

Speaking in Arabic at a Press conference in Paris, he was reported as saying that Western European countries like Germany, Belgium and the U.K. which were affected by the restriction against Holland could make up lost quantities "by lifting any amount of oil directly from Saudi Arabia and Algeria to day."

He also confirmed that Britain was exempted from the oil cut and that Saudi Arabia was "ready to make sure the British people get exactly the amount of oil they received prior to September, 1973. If there are any difficulties we will overcome them."

The statement, which came as part of a conference notably conciliatory in tone, was enough to bring sharp improvements in the foreign exchange and the Stock Market.

Oil and Government circles in London, however, were a great deal more cautious about realising any real hope of a rapid improvement into the statement, while Sheikh Yamani himself, an adept user of the headlines, refused to amplify the comments.

While declaring that he was "extremely sorry for the inconvenience caused in Europe by the Arab oil cut," he emphasised that the oil embargo on Rotterdam remained and that the producers would take action if it was broken.

He also made clear that the offer of help for other countries suffering from the indirect effects of the embargo was not a concession to the Dutch.

At the last meeting of Arab oil producers in Kuwait earlier this month, it was decided that all the countries involved would cut production by 25 per cent. against September levels "inclusive of embargoes" against Holland and the U.S.

Brandt and Pompidou urge EEC joint body

President Pompidou and Chancellor Willy Brandt have agreed that the EEC should convene an energy council to establish West European unity in the face of mounting energy problems.

Post Office warned that the motorway public could face queues for petrol ration books. Hours may be extended to cope with the 16m. people involved.

Thousands of Christmas holiday arrangements may be upset by the outcome of talks which start today between tour operators and airlines over flights cutbacks in the Christmas rush period.

As many as 5,000 garages could be forced out of business this winter because of the system of allocation being adopted by oil companies according to the Petroleum Retailers' Association.

The Government is shelving anti-pollution measures which would have reduced the lead content in petrol. The move could save up to 300,000 tons of oil a year.

International shipping companies are ordering fleets to reduce speeds in order to conserve fuel.

Leaders of Britain's car rental business warned that rationing could put operators out of business unless special arrangements are made for hired cars.

Ten per cent of Green Shield's 10,000 garage customers have reduced the number of refuelling stops they give away with each gallon of petrol as a result of the cutback in petrol deliveries.

President of the Common Market's Council of Ministers, Mr. Ivar Nørgaard, last night warned Arab countries that they could face difficulties in securing future trade concessions from EEC nations.

Italy has drawn up detailed plans to preserve fuel supplies. A ban on Sunday driving begins this weekend.

Danish Government has ordered a 25 per cent cut in oil deliveries to industry and a 20 per cent reduction in deliveries to the transport sector.

Sweden will start petrol rationing on January 7. Supplies of oil for home heating will be cut by 25 per cent to conserve reserves.

Talks fail to break power ban

BY ROY ROGERS AND CHRISTOPHER LORENZ

THERE were no immediate settlement prospects in the engineers' industrial action had cut generating capacity at 12 following a 44-hour meeting at the Pay Board yesterday. The talks were held against a background of national voltage reductions and risks of power cuts.

The power engineers ban on "out of hours work" looks like continuing into the New Year, although Mr. John Lyons, general secretary of the Electrical Power Engineers Association, repeated last night that the action might be suspended over Christmas.

Ten days ago they were reducing demand by about 1,500MW in the evening peaks, almost exactly counterbalancing the effect of the dispute.

On the other industrial dispute threatening power supplies, the Prime Minister will see miners' leaders at 10 Downing Street this morning, to discuss the overtime ban which is cutting coal production by an average of about 25 per cent.

He is expected to impress upon them that they can expect no further month-end demand by about 1,500MW in the evening peaks, almost exactly counterbalancing the effect of the dispute.

During yesterday's meeting—which centred on exploring the scope for allowing some of a disputed standby payments agreement to be paid outside Stage Three limitations, possibly by using the Pay Board's report on pay relativities due next month—electricity voltage was reduced by 3 per cent nationally and 6 per cent in the South-East, where cuts were narrowly averted.

Last night the Central Electricity Generating Board warned of a similar "serious" situation today, with renewed risks of voltage reductions and power cuts, especially during this evening's peak period for demand—between 4.30 p.m. and 6.30 p.m. People are asked to use electricity "as sparingly as possible" during these peak hours.

Mr. Lyons said after the meeting with the Pay Board, in which the EPKA was joined by the Electricity Council, that the discussion had been useful but had not moved them any nearer a settlement.

The EPKA is disappointed that a year-old settlement giving improved rates for payments to 18,000 EPKA members, and held up by Government wage legislation, had not been allowed as an anomaly under Stage Three on the ground that pay differentials over the industry's manual workers have been eroded. This same theme forms the basis of their claim for inclusion in the CEBG's relativities study.

The CEBG said last night that the good response of consumers to its earlier appeals to economise on electricity had made cuts unnecessary. Supplies had been precarious because the cold weather was creating the heaviest demands so far this

Heath rejects Wilson plan to end miners' dispute

BY PHILIP RAWSTORNE

THE PRIME MINISTER last night firmly rejected a proposal from Mr. Harold Wilson aimed at settling the miners' dispute. Mr. Heath said the proposal would result in doubling the £44m. offer to the miners.

The Opposition Leader had suggested that some payment should be made to miners for the time spent on colliery premises before the start and after the end of shifts.

Mr. Heath said that the possibility of such payment had arisen in negotiations between the NCB and the miners' union.

"It does not form part of the NUM's formal pay claim," he said. "I am advised that a change of this kind at overtime rates would add some £50m. to the Coal Board's pay bill and thus double the current £44m. offer."

"No change"

Mr. Heath said that this additional payment would not be accompanied by any change in working conditions.

He added: "I do not believe that an improvement of this kind could be accommodated within the Pay Code on top of the offer already made."

"The NUM are free to negotiate with the Coal Board on any aspect of their pay arrangements, including any arrangement of the present offer within the Pay Code."

Mr. Heath added: "But it can hardly be said that the settlement already available to miners is other than fair and very advantageous in relation to what Stage Three will allow generally. It affords a basis on which the dispute ought to be able to be settled without the imposition of further hardship and difficulty on industry, on homes, and indeed, on the miners themselves."

Mr. Wilson said last night that Mr. Heath's reply was an "equivocation."

"He rejects my proposal for taking into account the unpaid overtime done by miners and providing a degree of compensation. He rejects it because he says it would add £40m. to £44m. to the Coal Board pay bill and thus double the £44m. offer."

"This is equivocating. He must know that in my letter to him I did not suggest the total amount should be subject to payment."

"I said 'what period of time should be allowed for payment is a matter for negotiation.' In my speech to the trade union group of MPs I said 'the Coal Board should be authorised to pay the miners for all or part of their essential overtime.'"

Mr. Wilson added that if Mr. Heath persisted in this attitude it would be clear that he was "playing politics" with the miners' dispute instead of considering it in a statesmanlike manner as a means of reaching agreement.

John Elliott, Labour Editor, writes: It is thought by labour law experts that the miners are breaching their contracts of employment, and therefore acting unlawfully, by staging their overtime ban.

This is because, under the mining industry's five-day-week shiftworking agreement signed in 1947 when the National Coal Board took over the industry, the miners are obliged to work overtime. Until the present industrial action started 14 per cent of all hours worked were overtime, with 9 per cent taken up making pits safe for working and 5 per cent doing repairs and maintenance work.

Support for the contention that no to do such overtime constitutes a breach of employment contracts came 18 months ago when the railways' industrial action was taken to the National Industrial Relations Court and Court of Appeal.

Monopolies Commission given 5 months to probe Boots bid

BY NICHOLAS OWEN

THE MONOPOLIES Commission was yesterday given five months to hold an inquiry into Boots' planned bid for the House of Fraser department stores group, currently worth £200m.

Although it appeared last night that Boots would still push ahead with the offer, there was resentment among some of the banking advisers concerned at the length of time allowed the Commission.

Early in 1972 it was given five months to study rival bids for Glaxo, from Boots and Beecham, eventually finding that neither should be allowed to proceed.

The decision on Boots' latest takeover plan, reached three weeks after the agreed offer was announced, was given yesterday by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

The main point of the investigation will probably be to test the claims for increased efficiency put forward already by the new Office of Fair Trading by the principal executives involved.

This represents a new area for study, with the Commission trying to establish whether, one "wing" of the merged group would tend to be a drag on the performance of the other. Sir Geoffrey was probably mindful, too, that clearance of the Boots-Fraser scheme would encourage similar takeovers.

On the day after the bid's announcement, the Minister had been urged by MPs to consider a Monopolies Commission inquiry, which will discuss the situation with advisers Schroder Wagg to-day, was "disappointed and slightly surprised" at the Commission's timetable.

A spokesman for S. G. Warburg, acting for Fraser, maintained that "the benefits of the merger are in no way affected or altered."

Warburg will confer with Schroder Wagg on the procedures regarding shareholders' documents and so forth during the five-month investigation.

In the stock market, hopes that Boots will not get the Fraser bid through pushed its shares up 16p to 334p. Fraser shares were 12p lower at 118p, some 50p below the bid level.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Architectural standards • Companies House • UN seats

Sir—At the recent Royal Institute of Chartered Surveyors dinner, a number of quantity surveyors agreed with me that they could emerge over the next ten years as leaders of the professional team, particularly when involved in new commercial buildings.

During the past ten years the revised educational system for architects seems to produce only those capable of the inception work. As a result, the architectural technician now needs to be employed directly by the quantity surveyor, so that detailing of new buildings is co-ordinated in the same office responsible for the budget and the majority of the negotiations with the contractor, etc.

Obviously there will be the exceptions, and the dissidents, but some form of rationalisation is required other than the "Professional Consortium Package Deal" which has restricted the client in the past. The alternative would seem to be an eventual increase in the number of consultants involved in pre-tender work.

Michael J. Goodwin,
joint managing director,
Charterwell Properties,
17 Nottingham Street,
W.1.

Companies House

Sir—HM Registrar of Companies, Mr. R. W. Westley, certainly made some acceptable points in his answer (November 28) to Mr. Armstrong's letter about the transfer of Companies House to Cardiff.

It would appear, however, that many of our members do not constitute the "great majority of users" as to make a full inquiry for credit sanction a three-year search would often be inadequate. The availability of "take away" microfilm is welcomed but this is apparently only for new information as the photographing of all documents stored in Companies House (not to mention the dead stuff at Feltham) would be a mammoth task for a large team of rapid photographers.

Is it not significant that only one company registration agent has approved the move? As for the labour question why should Wales be considered as more suitable than London for the escalating recruitment of staff? It must be borne in mind that if registration agents, insolvency specialists, mercantile agents, finance houses and trade protection societies have to employ local staff to effect searches this personnel has also got to be there, subject, of course, to migratory moves to Wales from other parts of the country.

The subject of premises might be an indication of awareness at last in Governmental circles

that office and technical accommodation has a habit of becoming quickly inadequate. An example of this is the telephone exchanges; almost as soon as a new one is built and occupied it is overladen with cables—no one ever seems to foresee this. Is the case of the Cardiff building any different? Walter D. Cattermole,
Public Relations Officer,
The Institute of Credit Management,
3, Berners Street, W.1.

Who needs records?

Sir—I think there are just two points which need to be taken up in Mr. G. G. Baker's letter (November 22) on the proposed move of Companies House to Cardiff.

First it is not safe "to presume that substantial cost savings will be achieved" in any matter in which Government is involved.

Secondly, it is to be doubted whether anybody regards microfilm as a "valued management tool".

Before the move does take place however it might be as well if somebody answers the following question: For whom are the services of the Companies Registration Office provided—Government or people?

D. A. Trigwell,
57 Murray Road,
Northwood,
Middlesex.

Looking them up in Germany

Sir—I would like to take the opportunity of questioning Mr. Potts (November 22) rather sweeping statements on the centralisation of business records and in particular to the proposed move of Companies House to Cardiff.

Mr. Potts is indeed fortunate to be acquainted with so many well-satisfied American and German businessmen, but I would like to ask your correspondent just how many company searches he has undertaken in the past. The brutal truth of the matter is, that England (and to a lesser extent France) is the only one of the EEC countries that has a central companies records office with all the details of each and every company's history at its fingertips. The task of obtaining a search on a German company without foreknowledge of where the company was formed and its registered number is difficult to say the very least.

Your correspondent then mentions Chicago as being the hub of American commerce with out detriment to the remainder of the U.S. This again is open to argument due to the

numerous differences in interstate laws and trading agreements, which makes each state a separate entity.

Consequently the comparison of both legal systems with our own does not bear relevance with the argument in question, namely that of moving our centralised records office not just away from London, but out of the country completely.

To conclude I trust that factiousness will not be assumed due to the fact that the undersigned does reside within a 40 minute journey from London.

I. G. Hurst,
Temple Chambers,
Temple Avenue, E.C.4.

Miners' wages

Sir—No one doubts we now need every ton of coal we can lay our hands on. The coal industry, which is already short of 7,000 men, will get the extra miners needed only if wages are allowed to rise to a level which is sufficiently attractive.

Paulley,
Corfe, Cardiff Road,
Cefnigau, Cardiff.

Treason and Parliament

Sir—May I remind Mr. Gormley and those who apparently have it in mind to intimidate Parliament by industrial action that they may well find themselves open to a charge of constructive treason, being any act that may be interpreted as equivalent to actual treason by leading naturally to it: treason itself being defined under the 1381 Statute as including the crime of deserting, amongst other objectives, to intimidate Parliament.

Larry Trimby,
Little Bowland,
74, High Street,
Lindfield, Sussex.

Go to work on a moped

Sir—It might interest your car-commuter readers to know that petrol savings of at least 75 per cent can be made immediately in the area of urban personal transport by switching from four wheels to two. The "town-car" is already here in the form of the moped and motorcycle. Besides using minimal amounts of fuel compared with the average car, a light motorcycle is not subject to time-consuming traffic jams or money-wasting parking fines.

Lord Ashcombe's recent well-publicised flight from Pisa to London cost his company enough

fuel to carry 1,500 commuters 100 miles, or one Lord 180,000 miles. More relevant to the average 10 mile a day commuter is the fact that this fuel could have taken him to work and back on a moped for the next 70 years.

R. M. H. Minster,
Managing Director,
Rent-a-Scooter Ltd.,
71 Baker Street, W.1.

Rotate Europe's UN seats

Sir—It is clearly imperative that Saudi Arabia should have a permanent seat on the United Nations Security Council.

Similar consideration might also be given to Canada whose Athabasca tar sands hold crude oil reserves of a size equal to those of Saudi Arabia.

The simultaneous presence of Britain and France, perhaps logical in 1945, is now quite inexcusable. One EEC seat should be given to West Germany, France, Britain and Italy in rotation.

Mr. Swiss,
Europerian Surveys,
34, Meadow Way,
Wembley, Middlesex.

No benefit from Nader

Sir—David Fishlock's article of November 22 implied that Mr. Ralph Nader and his associates may come to England to acquaint us with the dangers of adopting American light-water reactors for the next phase of the U.K. nuclear programme.

I really do feel that this country would benefit if Mr. Nader and his colleagues did not make the journey.

The decisions which have to be taken on the choice of system for the next round of nuclear stations to be built in this country are complex and, possibly, emotive enough without the issues being further confused by Mr. Nader's intervention.

This might at least allow people to react properly to Mr. Nader's views, assuming, of

course, that the Home Secretary is not able to find a way of preventing him coming anyway.

D. C. Nicholson Mount,
Hemel Hempstead,
Herts.

Parking an elephant

Sir—Last readers should find the prospects envisaged by Mr. Whalley in his letter published on November 23 too depressing, may I point out that he is overly restrictive in his survey of the draught resources available when he mentions only the horse, the ox, and the donkey?

While they may be of a more exotic nature, it should not be overlooked that the reindeer, the dog, the yak, the camel and its South American relatives, the ostrich and even, I believe, the ostrich also perform the task of vehicular traction in various parts of the world: the list is not necessarily exhaustive, but will serve to show the wide variety of choice available.

Neil Faulkner,
Europerian Surveys,
34, Meadow Way,
Wembley, Middlesex.

Bananas and cream

Sir—In the current Middle East crisis from time to time one has heard and read the term that this country is a banana Republic. In relation to the way in which the present crisis is being treated as to the recent "military alert" over the aforesaid events. This, of course, can be construed in many ways as a very offensive term to be used to the actual banana exporting countries of Central and South America or to ourselves or, indeed, any foreign power. The term really hit me when applied to this country during the last few weeks.

I must say I like bananas, especially with Devonshire cream. However, though I do not know a lot about such countries who actually send them abroad. Recently I noticed that the Government of Panama was one of the countries asked to provide a military force for the United Nations peace-keeping force in the Middle East war zone. So it would seem that "even" a Banana Republic has a contribution to give to the cause of world peace.

Is it not time that such words

as "Banana Republics" as a form of international terminology used in a displeasing way are outlawed? A country which I do know something about—Costa Rica—does indeed export bananas in a big way, and is quite a progressive republic. In fact, I am not so sure the world has much to learn from this country—in 1948 their army was abolished, which is worth thinking about.

John Waterfield,
278, Taunton Avenue,
Whitleigh, Plymouth, Devon.

Don't tax overtime

Sir—I am sure that the people of this country are getting fed up with hearing about the miners' overtime ban. The point I would like to put to their leaders is why not ask that overtime worked should not be taxed?

This would be a form of a pay increase and they could get back to working overtime. When all is said and done, overtime is voluntary and no one can be forced to work more than 40 hours a week.

Indeed if we carry this idea one stage further and introduce "non-taxable" overtime, over a basic 40 hour week, throughout industry as a whole, one can just imagine the benefits this would have on the country as a whole. For example, increased production, sustained growth, and most important the willingness to work longer hours for the benefit of all, including the Government and its Stage Three, R. Spick,
73 Brunswick Drive,
Wollaton Road, Nottingham.

Guards for sale cheap

Sir—In his letter of November 22, Mr. Horsfall only touches on the problem of U.K. exporters selling overseas—in Europe specially—at very low prices.

We sell football shinguards to many of the members of the EEC. Small business compared to Mr. Horsfall's forged steel to be sure but none the less useful and a growing activity.

Our product is in many ways unique but we still face a highly competitive market from the price aspect. We have to sell at a pretty low price in sterling to expand our market.

Does the competition come from Sweden, or Germany? No. Does it come from Holland or France? No. Believe it or not we are up against other British manufacturers and the price fight is centred on our own ex-

port doorway. Denmark would, for example, pay much more for our guards than is the case at the moment. If it were not for the fact that other U.K. producers were cutting their prices to the minimum. We could, for example, get at least 10 per cent sterling more for our product were we not fighting our own kith and kin.

I have not yet decided upon the answer to this problem but like all difficulties there must be a way round it to the benefit of our country, our competitors and the British economy as a whole.

Possibly your readers have some ideas on this vital matter. David Petri,
Chief Executive,
David Petri,
Heathfield, Sussex.

Air terminal facilities

Sir—Has British Airways a lesser responsibility to consumers than any other business? Having decided to withdraw check-in facilities at West London air terminal it justified itself against persistent questions by Lady Burton in the Lords with a number of misleading figures.

Its report of November 22 is quoted as arguing that the number of people using these facilities has been declining. Most businessmen would not be surprised to see sales slump if they stopped advertising. In fact, in spite of British Airways advertising these facilities the numbers using them remained pretty constant until they were withdrawn from foreign airlines last month.

An independent users' committee headed by the chairman of the Civil Airports Authority has now investigated British Airways' case and denounced its decision. One might at least expect British Airways to reconsider the question. No ordinary business would dare to sweep aside such powerful criticism so contemporaneously as the airline has now done. Upon what meat does this new public Caesar's eat?

Victor Ross,
10, Templewood Avenue,
N.W.3.

Too kind to Keynes

Sir—Mr. Samuel Brittan's excellent article on the Fallacies of Economic Management (November 22) daringly explodes the myths so sedulously promoted by his fellow economists. He rightly points to the damage done by the econo-

mic clerisy (his quaint word) and sophistries to suppress faster debasement of currency. He deals however kindly with Keynes and those who have kept him smiling and beyond criticism. It is Keynes who encouraged the idea that the level of employment determined by demand.

It was Keynes who argued that the "enthusiasm of rentier" arguing that the quantity of money, not the rate of interest (look at now!), determined the level of employment. These fallacies and the options have been fed to a generation of economists.

Samuel Brittan makes no reference to the fact that the level of employment depends on a host of real factors—prices, supply and demand, different skills and the nature of the labour market. This is the side of economic making has been neglected clearly because of the apparent availability of the soft option promoted by Keynes and followed by Samuel Brittan.

Samuel Brittan surely too pessimistic about possibilities and not pessimistic enough about the probability. Much more could be done to reduce the panic which is driving labour to attempt to get out of the market. Lenders to shy off even a nominal interest rate if a standard value clause were into all contracts. Thus accepting a wage settlement for an agreed rate of interest and their contract was guaranteed in real terms. Much lower rates of interest and rates were increased would be able if their real value was guaranteed.

Structural unemployment is a hard core type, but the Northern Ireland, Scotland and the North of England should be tackled with generous re-training and re-employment schemes in the long run. If were done, the need for what to maintain any given level of employment would be correspondingly reduced.

There are indeed no panacea for our present situation. Clear thinking and determined action in those areas where government can effectively intervene could put a stop to this without unacceptable levels of unemployment.

However, the fact that we have a government that seems to be completely brainwashed by fashionable fallacies makes probable that inflation will gather momentum beyond present 10 per cent rate. R. M. Hadfield,
Rotaire Road,
Barnet, Herts.,
Essex.

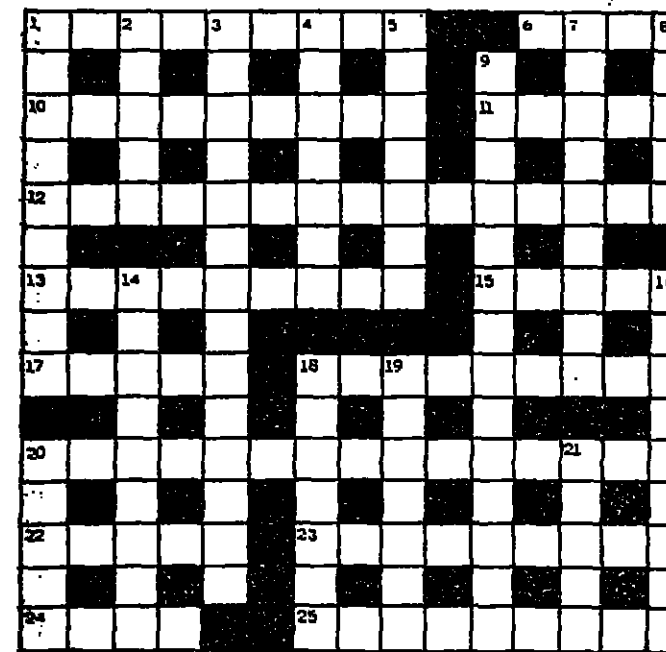
TV/Radio

GLC REPORT ON 'ALLY PALLY'

A study of Alexandra Palace and Park as they are to-day—and as they may become—is to be published within two months. The GLC arts and recreation committee has decided.

Questionnaires and copies of "The Future of Ally Pally" are to be circulated throughout North London.

F.T. CROSSWORD PUZZLE No. 2337



- ACROSS**
- Check the light for an important game . . . (4,5)
 - ... a tie could be an attraction (4)
 - Note and maybe a ladder or two but not for firemen (9)
 - Disposal of the soldier inside? That's being strict (5)
 - Visualise standard character that transmits illustrated messages (7,8)
 - Occasionally supply Ome in new form (9)
 - It takes an age to give Eastern Petty Officer an honour (5)
 - Wake up with cavaliere all round (5)
 - Prevent a Liberal being self-operated: It's most common (8)
 - Self-operating starting device—a claim to put it so is distorted (9,6)
 - It is foreign to lie, in one (5)
 - Reduce x10 uS (9)
 - Spill a girl for food (4)
 - Vulgar and inelegant, having lost sense (9)
- DOWN**
- Pre-examination questions in the chemical laboratory (4,5)
 - The way to get round a Conservative is to be indifferent to emotions (5)
 - Cosmetics applied to a person's head? One must decide (4, 2, 4, 4)
 - Of course soft sweets at
 - His conservative tale of events (7)
 - Dress before mother gets the part and gives a long-winded explanation (9)
 - Walked through water and married without notice (5)
 - Attempt the single-handed game, i.e. pique (3, 3, 8)
 - Ranges—climb one in part of Scotland (9)
 - Landlords lose their composure (9)
 - One in hospital is expecting with calmness (7)
 - Stirs up using former names (7)
 - A tie brought up as a prize (5)
 - Go over the outline of an instrumental record (5)
 - Solution to Puzzle No. 2336
 - TURN OF THE SCREW
 - ALLEN KATKIN
 - NEW C. S. G. S.
 - BREWER'S
 - BASED REMINDER
 - ALLEN KATKIN
 - MEMESIS THOUGHT
 - POSTULATE SKI
 - ALLEN KATKIN
 - ALLEN KATKIN

BBC 1

† Indicates programme in black and white.

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WORLD TRADE NEWS

THE U.K.-IRAN INVESTMENT CONFERENCE

Mutual difficulties aired

PERSEPOLIS, Nov.

BY DAVID HOUSEGO

AS THE Iran-Iraq Investment Conference settled down to its first working day here, the emphasis was on airing the mutual difficulties that have emerged in carrying out joint venture projects.

Industrialists on both sides raised the question of the Iranian Government's usual insistence that foreign partners should generally commit themselves in advance to export between 5-25 per cent of their production. Sir Clapham, President of the Confederation of British Industries, wanted to know whether a foreign company, in making the commitment, had entered into any legal obligation, pointing out that it was impossible to forecast what would happen in world trade.

Lord Thorneycroft, Chairman of the British Overseas Trade Board and co-Chairman of the Conference, indicated that a company would not be expected to make such a commitment in the U.K. where it had full management control. An Iranian businessman also wanted to know what effect his Government's requirements would have on British investment decisions.

Mr. Ruzhang Ansary, the Iranian Minister of the Economy, replied that there was far more nervousness on this point among British companies than among Iranian ones. He said that the Government was anxious to see that a proportion of the expenditure would be deductible from taxes.

Iran's fast-growing market, a foreign partner should grant an Iranian company a share in its own established market abroad for as long as circumstances permitted.

He emphasised Iran's flexibility and added "We are not insisting on high water and high water." But evidently with the example of Dunlop's reluctance to enter into such commitments in his mind, he warned that British companies could lose out to other foreign competitors. The Japanese company Yokohama Governmental discussions as to whether more Iranian trainees could be admitted to British universities.

The Iranians got no assurances, however, over their fears of exclusion from the EEC's preferential tariff orbit. Nor did they have their fears set at rest by the reply of Iranian officials that the start of British companies should take up their individuality with the Government departments at which they could carry forward against future profits.

On the other hand, they firm assurances of reasonable assurances that Government would be allowing joint ventures in industries to import machinery and equipment and to have some share in the operations of international companies in develop-

ing countries. Too often had made a poor choice of local manager, or been sent out on a second or third choice.

He criticised some of the well for taking less interest in the profitability of an enterprise and in the sale of materials or commodities. He said that the British side did not get the assured income was not the basis, he implied, a long-term stable relationship. In question and answer sessions, the British side did have their fears set at rest by the reply of Iranian officials that the start of British companies should take up their individuality with the Government departments at which they could carry forward against future profits.

On the other hand, they firm assurances of reasonable assurances that Government would be allowing joint ventures in industries to import machinery and equipment and to have some share in the operations of international companies in develop-

U.K. values S. African link

Financial Times Reporter

LORD DRUMALBYN, Minister Without Portfolio, said yesterday that his recent visit to South Africa was intended to signify that Great Britain recognises and appreciates South Africa as a trading partner of major importance with whom we as a country are most anxious to maintain close and friendly relations.

Speaking at a luncheon of the U.K.-South African Trade Association, he said "I was aware before I left that there was considerable concern in South Africa about the effect that our entry into the EEC could have there. I was also aware that there were doubts about Britain's morale and economy and about our ability to deliver the goods that were so hard to come by at which these doubts and worries were not voiced. I did my best to allay them. I pointed out that British goods are now highly competitive and that South African exports to this country are highly appreciated here and still doing very well this year. I do believe that the quality and seasonal advantages of South African produce are such that they will retain their market here."

We would very much welcome more visits from South African businessmen whether in the public or the private sector, so that they could see for themselves what we have to offer to help them to develop their country. In the course of the next few years South Africa will be in the market for a whole host of developments—for example coal mines, steel plant, electricity generation, radio and television services, exploration for under-sea oil and gas, textile machinery, sugar refining machinery and land, sea and air transport.

"It looks as if 1973 will be a record year for U.K.-South African trade. Our exports are 25 per cent up on 1972 and our imports from South Africa have already exceeded the total for any previous year."

Japan hopes for higher TV exports

TOKYO, Nov. 27. THE JAPANESE electronics industry hopes to increase its colour TV exports to Britain in 1974 to about 350,000 sets from 275,000 sets this year, the Electronics Industries Association of Japan said today.

Exports of monochrome TV sets to Britain are also expected to increase to more than 250,000 sets next year from 220,000 sets in 1973.

These are the figures recommended by Mr. Noboru Yoshida, head of the industry's delegation which had just returned from London, to the Ministry of International Trade and Industry.

The Ministry has the final authority to determine the levels of export control under Japanese law, it said.

Large Kama River order

BRIDGEPORT, Connecticut, Nov. 27. A \$20m contract for the material handling systems in the foundry at Russia's giant Kama River truck manufacturing complex has been awarded to Fiat of Turin, Italy.

This order covers power-and-free conveyors for the various foundry production operations, including steel, aluminium and iron casting.

Officials of Fiat, a subsidiary of American Chain and Cable, said this to be the largest power-and-free conveyor contract ever awarded to a single supplier for such systems.

AP-D

Swiss textile exports improve

BY JOHN WICKS

ZURICH, Nov.

IN THE light of a de facto revaluation of the Swiss Franc of 30 per cent, or more, Swiss textile exports have surprisingly been able to keep up and improve in the past months, according to a recent statement by State Councillor Dr. Fritz Knecht, Vice-President of the Swiss Textile Chamber. Explaining this unexpected development, whereby the country's foreign sales of textiles and clothing have risen by over 10.5 per cent in the first 10 months of 1973 to 22,018 m, Herr Knecht said that what he called the "general inflation mentality and a connected 'consumption psychosis' had made it possible for exchange-rate disadvantages and

rising costs to be compensated for by adjusted export prices. He stressed, however, that there had been only a limited increase in exports after price weighting and there would not necessarily be a corresponding improvement in profits. The competitiveness of the textile industry would in future depend on a stable exchange-rate system and costs not increasing faster than abroad. Industry spokesmen fear there could be a sharp fall in demand on world markets in the future, with drastic results for Swiss producers.

Last year the United Kingdom was the most important single market for Swiss textiles and second only to Austria as a mar-

ket for finished clothing. Swiss exports are expected to grow as a result of the Swiss-Czech Market free trade agreement.

Retail price index up 32%

THE GENERAL index of prices rose by 32.5 per cent between June 16, 1971, and October 16 this year, Mr. Clive Chester-Clark, Minister of State, Employment and written Parliamentary reply today.

Newsprint price rise move opposed

BY A. H. HERMANN

THE INTENTION of leading German, Finnish and Swedish newsprint makers to increase prices for 1974 deliveries in Germany by 16 to 18 per cent has met with opposition from the Federal Cartel Office in Berlin. The Office has started proceedings for suspected abuse of dominant position against two German companies and against German subsidiaries of Swedish and Finnish suppliers of newsprint.

The Cartel Office takes the view that the present world-wide shortage of newsprint makes it possible to exploit the absence of any serious competi-

tion and to ask for price increases far beyond what is justified by higher costs. Scandinavian producers in particular have already benefited considerably from the revaluation of the D-mark.

The German Cartel Office has a strong legal position in this matter because the Federal Cartel Office has ruled in similar situations that it is an abuse of market dominance to charge prices which are substantially higher than prices which could be obtained in the face of effective competition.

The knowingly infringing German Cartel Law. No were able to resist all increases accepted for the second time

in excess of genuine increases dependent on costs and exchange rate fluctuations. This is not the first time the Cartel Office has intervened in the newsprint industry. In 1971 the Office succeeded in forcing the Swedish and Finnish newsprint makers to give up their restrictive trade agreements regarding Germany. On the occasion, the Cartel Office threatened to impose a fine on the companies if they did not accept the new conditions.

Another record year for Judge

the cookware and plastic houseware group
year ended 30th June, 1973.



Mr. Lloyd Ressler who has recently completed his tenth year as Chairman and Managing Director. During this time the turnover, profit and assets of the group have increased more than tenfold.

TURNOVER UP 33%
from £4,475,000 to £5,950,000.

PRE-TAX PROFITS UP 56%
from £449,000 to £702,000.

DIVIDEND UP 5%
the maximum permitted.

NET ASSETS UP
to £3.9m after property revaluation, equivalent to 59p per share.

PROSPECTS

Orders received in the first quarter of the current financial year are more than 50% up on corresponding period of last year.

At the 33rd Annual General Meeting of Judge International Limited, Mr. Ressler, the Chairman, announced that subject to an accountant's investigation and Bank of England consent negotiations had been completed for the acquisition by Judge of Sartel S.A., a Belgian company established in 1914, which specialises in the manufacture of high quality stainless steel cookware, copper cookware, stainless steel tableware and hotel and catering equipment. These products will complement Judge's existing product lines of enamel and aluminium cookware. Sartel S.A. has a large, modern and well positioned freehold factory at Liege and will be used as a base for the storage and distribution of Judge's houseware products. Further details will be published after Bank of England consent has been obtained and the accountant's investigation completed.



JUDGE INTERNATIONAL LIMITED

Copies of the annual report can be obtained from the Secretary, P.O. Box 12, Brierley, Staffs.

Your Life May Depend on Him!

A wolf in sheep's clothing? At first sight, Norman Holroyd appears gentle enough. But as far as Nu-Swift fire extinguishers are concerned, as Chief Inspector he is nearly all-powerful... and he insists on perfection. Because lives may be at stake!

The products he passes or rejects are fire extinguishers and their component parts. Fires can be a danger to life—the evidence springs from every newspaper. What may not be appreciated is that fire extinguishers themselves can be dangerous. Which is why the first item of the desiderata laid down by the Board of Directors and adhered to by employees at Nu-Swift is SAFETY. And it is Norman Holroyd who is the unyielding guardian of that safety.

Norman Holroyd of Nu-Swift

"Tell me, Mr. Holroyd..." "Please! Call me Norman, everybody else does," he cut in. "All right then, Norman, what does your job involve? You surely cannot personally check every Nu-Swift extinguisher before it leaves the factory?" "Oh no, I've got thirty good lads working for me. You see, we start inspection right back at the raw material stage, so that wastage of time and materials is kept as low as possible."

"Have you ever reckoned up how many inspection processes are carried out to ensure your high standards?" I asked. "No, but actually there are thousands—yes, really—in a day's work. Shall I tell you about a few, to give you some idea?"

As a preliminary, Norman explained that most Nu-Swift models are stored-pressure extinguishers, that is, the extinguishing agent and the propellant gas are stored together in the body of the extinguisher. It is therefore essential that the body and fittings are strong enough to withstand any pressures that are likely to develop inside the extinguisher, and also that the pressure can be permanently retained.

Pressure testing with a dual purpose

"Strength and pressure tightness are both checked by pressure testing. Normally, pressure testing of pressure vessels is carried out hydraulically, but at Nu-Swift we also do it by air-testing. For carrying out these tests, special machines have been built. The extinguisher bodies are fitted to the machine and air-pressure is applied until the required test pressure is reached, usually twice the working pressure. While under pressure, the bodies are immersed in water and examined for leakage and other faults. After a

pre-determined time, the bodies are removed from the water and further examined very carefully for leaks. Let's go and look, and you'll see what I'm talking about."

Our first stop was at one of the four air-testing rooms, where I was surprised to see a man looking through a little window. "Whatever is he doing?" I asked. "Ah, you think that he should be inside so that he could see better? No, this is never allowed during the first part of the test. When the internal pressure is high—in the majority of cases 600 lb./sq. in. (42.2 kg/cm²)—it is essential that the inspector should be protected, in case fracture of the cylinder or failure of the connections should occur."

"When the extinguisher bodies have been subjected to the test pressure for the correct length of time, the internal pressure is automatically reduced to about half the test pressure. Only then can the inspector enter the test room for close examination of the bodies for leaks."

Drama of test to destruction

"Come on, let's show you how we burst an extinguisher. One of every type of body from each day's production is tested to destruction to ensure that the bursting pressure is above the minimum laid down in the design specification."

He led me round a corner, and there we saw an extinguisher body already connected to the pump. As the finger on the dial crept upwards, I grew more and more tense. "The extinguisher body will be swelling now," commented Norman at 1,000 lb./sq. in. (70 kg/cm²), "but it is too strong to burst yet."

Suddenly, at 1,500 lb./sq. in. (134 kg/cm²), it happened! A sharp report brought all eyes to the extinguisher, which the inspector was lifting from its bed, and there,

plain to see, was a slit in the body, reminiscent of a gashed finger. This was a dry powder extinguisher body we had been watching, and later, among many other tests to destruction, we watched the test of a pressure charge to be used in a 10-litre extinguisher. In this case, the charge body burst at 15,000 lb./sq. in. (1,035 kg/cm²). Norman explained that with all extinguishers and charges, the bursting pressure is at least four times higher than the operating pressure.



Model 1826 extinguisher body after test to destruction.

Then Norman told me about other tests, carried out in the Factory and elsewhere. The air-testing we saw cannot, of course, find leaks in any joints or seals subsequently made. Additional methods of inspection at these joints must be used.

"Is it possible," I ventured, "that after all the tests you have described, a faulty container may get through? Do you ever actually use an extinguisher to make sure that in spite of the tests at every stage, it isn't somehow inadequate?"

"Oh yes. Every day, extinguishers selected at random are taken to our Test Ground and operated in the normal way."

"Have we covered all the tests now?" I enquired hopefully. "What had enough already?" checked Norman. "No, we've only scratched the surface yet. For instance, there's all the testing associated with making Dry Powder extinguishers. We make all our own powder, you see, and its production is checked at various stages to ensure strict conformity with our specifications."

"You obviously take the most fantastic care," I commented, "but how can you be sure that the

materials supplied measure up to your demanding standards?"

"Partly by carrying out our own checks, and partly by sending samples of raw materials to independent analysts for examination," he answered. "But the supplier has an obligation too, which ensures that we receive high-quality materials. In the U.K. in order to obtain certification to apply the BS1 Kite-mark to any product—you'll have seen this on our extinguishers—all materials from which the product is manufactured must conform to the relevant British Standard or other approved specification."

"I haven't said much about our carbon out on all components which are machined in the Machine Shop. Norman. The cylinders for these must be made in conformity with Home Office requirements, or, in some cases, with the more stringent requirements demanded by certain overseas authorities."

A typical testing programme

"Now, suppose we go quickly through the processes for just one extinguisher, Model 1807," said my patient guide. These are:

- a) Components received at Goods Inwards are checked.
- b) A thorough inspection is carried out on all components which are machined in the Machine Shop.
- c) A 100% inspection is carried out after welding and brazing of the extinguisher body and after each subsequent operation. These tests are as follows:
 - 1) Visual inspection of the weld.
 - 2) Pressure testing the completed body.
 - 3) Checking the thickness of the zinc applied for corrosion protection.
 - 4) Checking for quality and appearance after painting.
 - 5) Checking of the dip-tube, charge head and charge plug assemblies.
 - 6) Checking every operating head and hose assembly.
 - 7) Test of complete head, hose and nozzle assembly.
 - 8) Checking the weight of powder and CO₂ in the filled extinguisher.
 - 9) Bonding for 42 days, after which each extinguisher is again checked-weighed.
 - 10) Final inspection before packing ready for despatch.
 - 11) Final inspection of pressure gauge before despatch.
- d) Discharge and fire tests on extinguishers selected at random.

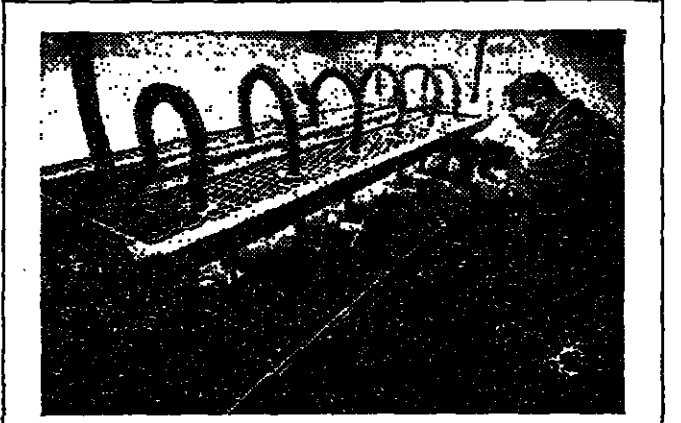
Before I left, Norman showed me a letter received only that morning from a recent visitor. One paragraph read, "We were most impressed by the standard of your quality control at Eland, which was above anything we have seen elsewhere."

I could only echo that sentiment as I bade Norman goodbye.

Details, please, of how to bring our fire-fighting equipment up to the standards of the 1970s by the installation of scrupulously tested Nu-Swift safety devices. (Rental Maintenance or outright purchase).

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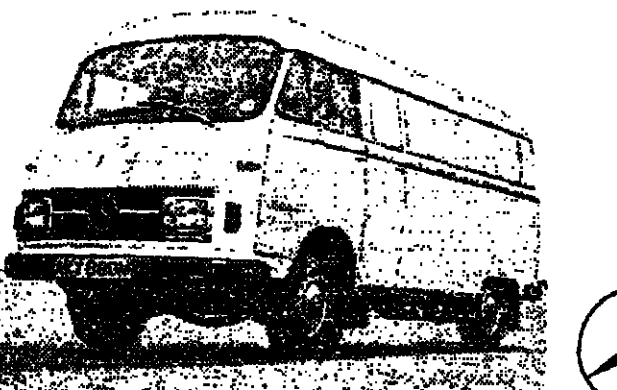
Influenced no doubt by tooling and production costs, ordinary manufacturers don't build their light transporters any differently from their heavier ones. They build them all with rear wheel drive.

Why Mercedes-Benz do.

We can afford to build our commercials how we like, because we build more than any single manufacturer in Europe. And because we've had more than 75 years experience, since Karl Benz built the world's first commercial motor vehicle back in 1896.

We chose front wheel drive for our light transporters because it's best for the job. There's no rear engine or transmission tunnel, so there's a low loading floor, giving you the capacity to carry more.

But front wheel drive isn't the only thing that our light transporters have going for them; providing the power is our tried and tested OM615 diesel engine. It's the one fitted to our £4,000 220D saloon, but that doesn't mean it has expensive tastes. It means it's smooth, reliable and economical.



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AMERICAN NEWS

U.S. urges support for dollar as surplus grows

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 27.

THE NIXON Administration is year to \$680.2m., compared with a deficit of \$5.232m. during the comparable period of 1972. The improvement in the U.S. balance of payments has already led to a marked strengthening of the dollar on international markets and it is now almost back to the rates established last February. What worries the U.S. Treasury, however, is the possibility that it will actually move higher next year thus blunting the competitive edge which American exports now enjoy.

At his meeting with other Western finance Ministers, Mr. Schultz said that he discussed this problem and put the case for some intervention by Europe and Japan to prevent the dollar appreciating unduly in terms of their own currencies. He pointed out that by intervening to hold the dollar somewhere near its current level, other countries would also be helping the cause of monetary reform by encouraging a reflow of dollars to the U.S. and thus reducing the overhang.

Nevertheless, by seeking European co-operation in stabilising the dollar in this way, the U.S. has given the Common Market countries something of a bargaining weapon in the monetary reform negotiations and the fact that the Treasury Secretary was not able to hint in his interview that any agreement had actually been reached, may suggest that some of the other countries are biding their time.

However, it seems that a curious reversal of roles is now underway, with the U.S. starting to favour a more fixed exchange rate system than it has tended to embrace in the past, while the Europeans see some of the advantages of greater flexibility. Already, at the OECD's last working party number three meeting a few weeks ago, Mr. Paul Volcker, Under-Secretary for Monetary Affairs, was urging other members to draw up new rules for floating that would prevent currencies from appreciating unreasonably as well as depreciating.

Oil crisis boosts America's small cars as motor sales fall

DETROIT, Nov. 27.

SALES of new cars in the U.S. fell about 4.2 per cent. in the mid-November period, reflecting prospective buyers' continued fears about the petrol shortage.

The fall in sales was almost entirely caused by plummeting oil sales of large, standard-sized cars, which are not so economical on fuel as the small subcompact models which have been selling at a faster pace in earlier in the year.

Retail sales of new cars fell an estimated 258,000 between November 11 and 20, compared with 260,683 a year earlier, here were eight selling days.

Despite the sharp fall in sales, standard-size cars, the estimated 4.2 per cent. drop in sales, the mid-November period was as steep as the decline in the recent periods. Sales of home-produced cars fell 11.4 per cent. in October and 11.2 per

cent. in early November. Analysis attributed the slowing of the decline to greatly increased sales of small and subcompact models, some of which, particularly subcompacts, had been in short supply in earlier periods.

The fact that total sales fell sharply, only about 4.2 per cent. in the period "merely confirms the strength of small cars." One analyst said. But analysts appeared uncertain whether the strength of the small-car sector reflected basic demand for cars or "panic" buying of small cars in the face of the petrol shortage.

Banzer settles Bolivian political crisis

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

GENERAL Hugo Banzer, the Bolivian President has strengthened the military representation in the cabinet by appointing General Alberto Guzmán Suárez foreign minister. Twelve members of the old cabinet, all of whose members resigned en masse on Monday, were re-appointed. Sr. Raúl Leizaola Palacios as Minister of the Interior, the Revolutionary Movement (MNR) is the mining and metallurgy minister in the incoming administration.

This week's political crisis appears to have been overcome for the moment.

General Banzer has generally maintained the balance in the cabinet between members of the MNR and the right wing Falange Socialista Boliviana (FSB). He has however "irrevocably" refused to stand in next year's general elections. He had been nominated as its presidential candidate by the FSB.

United Airlines to lay off 1,000 staff

By Guy de Jonquieres

NEW YORK, Nov. 27.

UNITED AIRLINES today led the industry in announcing a second tranche of cutbacks in its domestic flight schedules to meet the shortages of aviation fuel. The airline will cancel 100 more of its daily flights and will start laying-off immediately almost 1,000 pilots and cabin staff.

These measures, which will trim United's flight schedules by 19 per cent., will reduce its fuel consumption by a further 5.5 per cent. below the 1972 level. Earlier voluntary reductions undertaken in October have already cut consumption back to 10 per cent. below the 1972 level.

Nevertheless, still further retrenchments will be needed if the airline is to meet President Nixon's objective of lowering consumption to 80 per cent. of last year's level, and Mr. Edward G. Carlson, the airline's president, said that such measures are now being studied.

Mr. Carlson also questioned the widespread view that the flight cancellations will improve profitability. He said that operating savings will have to be weighed against rising fuel prices and the cost of servicing investments in aircraft. Moreover, he warned that passenger traffic may suffer from the effects of the energy crisis on overall economic growth.

The energy crisis has already resulted in a downward revision of United's traffic forecasts. Mr. Carlson said that the airline now expects that domestic traffic for the industry next year will stagnate, instead of growing by four per cent. as previously anticipated.

Mothballed

Mobil Oil announced that the shortages of available crude are forcing it to mothball its 47,000-barrel a day refinery in East Chicago, Illinois. Last week, Standard Oil of Indiana announced cutbacks in worldwide refinery operations for the same reasons.

The growing energy shortages, and fears of worse to come, are continuing to take their toll of the motor industry. New car sales during the 10 days up to November 20 slid another 4.2 per cent. while this is less than the declines in several of the weeks beforehand, it offers no encouragement to an industry that is looking with increasing concern towards the future.

In the face of these and other signs of industrial retrenchment, the U.S. Treasury is starting to tone down slightly its rosy assessments of the effects of the energy shortages.

Portugal is hoping for more U.S. support in its African troubles in return for having made available the Azores for flying arms to Israel.

An airlift deal with Lisbon

BY BRUCE LOUDON, LISBON CORRESPONDENT

THE HEAVY dependence of the U.S. on the Mid-Atlantic Portuguese Azores Islands in mounting the airlift to Israel during the Middle East War has brought about a marked shift of the American attitude towards Portugal's African policies.

Seasoned Lisbon observers believed it could prove of major significance at least for the remainder of the Nixon Administration.

When Washington planned its airlift, it soon found doors being closed in its face. Mr. Nixon's angry reaction to the non-cooperation of almost all the NATO countries is well-known. The single exception was Portugal, and even Americans in Lisbon will concede that without Lisbon's indulgence the airlift could not have been started on the scale and with the speed that was needed.

The U.S. Air Force has long occupied the big, one time British base at Lajes, on the island of Terceira, in the Portuguese Azores. For future negotiating reasons U.S. spokesmen, immediately before the Middle-East war tried to dismiss the importance of the base, and hinted that it was not really worth too much. With all other doors closed, Lajes almost overnight became pivotal in mounting the airlift. Without it Israel would not have received in time the supplies she desperately needed.

There is an agreement covering normal use by the USAF of this base, but it has been the subject of much rancour in recent years, and it would have been a relatively easy matter for the Portuguese to adopt the same attitude as did the Spaniards. Instead, if diplomats in Lisbon are to be believed, the Minister for Foreign Affairs, Dr. Rui Patrício, guided principally by his astute, newly-installed Director of Political Affairs, Dr. João de Freitas Cruz, exploited the U.S.'s need to win compromises over Africa. Lisbon's pre-empt all of the Cabinda out-

is not pro-Israel, or anti-Arab ("just faithful to old alliances," as one Portuguese official tongue-in-cheek, put it). In terms of relations with Black Africa, it would have been expedient to give the thumbs down to the Azores airlift and make noises in support of the Arabs. Instead a different approach was adopted. As pieced together from reliable diplomatic and industry sources, the main concern here was over the consequences for future Arab oil supplies, particularly since Portugal has been getting more than about 90 per cent. of its oil from Arab countries, principally Iraq and Saudi Arabia.

Concerned

Though obviously concerned about the possibility of a boycott, which may already have been declared, Lisbon is remarkably calm about it. The restrictions it has introduced on fuel consumption are no more severe than those in other European countries. This comparative confidence is, almost certainly, a product of the airlift deal, according to reliable sources in Lisbon. Here it has to be recalled that Gulf Oil is, at present, exploiting the oil field off the Portuguese enclave of Cabinda, just north of Angola. Portugal may, in normal times, obtain, at the going world rate, some 50 per cent. of Cabinda's output of some 7.5m. tons of crude a year which, combined with about 1.5m. from the Petronil field, gives the West African territory a total annual production of some 9m. tons of crude a year.

That is well in excess of the 6.5m. tons of crude and refined products which Portugal uses each year, but until now Angolan oil has supplied only about 10 per cent. of Metropolitan Portugal's needs. The Cabinda oil is high in wax content and low in sulphur, and unsuitable for the Lisbon refinery. Most of it goes to the U.S. and Canada. Executive Order forbidding the use of U.S. arms in Portuguese pre-empt all of the Cabinda out-

about the time of the beginning of the Middle East crisis Gulf and is now in conference. The executives were in Lisbon. They left after a few days with smiles by this amendment.

Many U.S. legislators are reportedly to be torn between the amendment and their back for Israel, which must take U.S. in direct exchange for crude into account the continuing that is more suitable for Lisbon's importance of the Azores in refinery needs. (This is already, directly supporting Israel. In some extent, a requirement of the standing agreement between the Gulf and the Portuguese Government.) Hence Lisbon's confidence despite the reported threat of a "total trade boycott" by Arab countries.

As regards the political aspects of the deal, about the time the airlift began Portugal was facing next few months about the profound problems at the United Nations over the phantom Declaration of Independence by African guerrillas of the "Republic of Guinea-Bissau." There was concern that the declaration could win UN membership with crushing effect on Portugal's African policies. There was particular concern in Lisbon about what Lisbon saw as Washington's weak attitude. Then suddenly, U.S. delegates were in the vanguard of opposition to African aims over Guinea-Bissau, sometimes being in a minority of few more than one in opposing admission of the rebel representatives, and indicating that if the matter reached the Security Council Washington would use its veto. Ambassador David Newsom, in charge of U.S. African policy, took a tough line even in Addis Ababa against the Guinea-Bissau declaration.

This is the most solid indication yet of a change of heart in Washington. There have been others. The Nixon Administration has reportedly asked Congress to kill an amendment to the Foreign Assistance Act that would turn into a law the 1961 Executive Order forbidding the use of U.S. arms in Portuguese Africa. It is clear that since the amendment has already been passed both Houses of Congress and is now in conference, the Portuguese are deeply troubled by this amendment.

It is probably here that the biggest pay-off is going to be seen—in negotiations over the new negotiations. Reports published in Washington recall the advent of sophisticated ground-to-air missiles being used by the insurgents in Guinea-Bissau. They cite intelligence accounts of deliveries to the FRELIMO in Mozambique of long-range Soviet rockets and other advanced weapons. The implication is that the U.S. will be asked to supply counter-weapons as part of the new deal.

The U.S. has been without an Ambassador in Lisbon for the past nine months. A new man, Stuart Nash Scott, is expected soon. In the view of most people here he is going to face a delicate time trying to balance 12 years of U.S. neutrality in Portugal's African wars and the ban on the use of U.S. weapons in Angola, Mozambique and Guinea-Bissau, with more important interests in the Middle East.

Chile junta returning farms and factories to owners

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE CHILEAN military junta is going ahead rapidly to restore to their former owners farms and factories taken over by the state during the Allende Administration. Some 33 farms have been returned to private hands and others are expected to be handed back soon.

At the same time 18 peasant unions in the southern province of Bio-Bio have been dissolved by order of the local military commander allegedly because they were tainted with Marxism. The Chilean national peasant union confederation has complained that agricultural employers have been dismissing state during the Allende period.

workers without due cause.

In the industrial sector CORFO, the state development corporation, has announced that 323 undertakings will eventually be returned to their former owners after having been requisitioned or managed by the state during the Allende period.

Cobre Cerrillos and Indugas, copper and bottled gas plants, are among 88 which will be turned over in the next few days. CORFO has announced that strategic industries will not be returned to private ownership nor will those companies whose owners left the country.

Every day we become less dependent on the motor car.

We make Exide and Dagenite car batteries. More batteries than any other single U.K. manufacturer.

So it would be foolish to pretend that the car isn't important to us. It is. So much so that last year we were among the heaviest spenders in the world on battery development.

But we'd like you to get the car in its proper perspective. Automotive batteries and products in Europe count for 13% of our group profits. Which leaves an awful lot of profit in other areas.

In industrial batteries (where we have the lion's share of the U.K. market), accounting for 43% group profit. In battery charger technology. Plastics. Emergency lighting systems. Even bathroomware.

We're telling you this for a very good reason.

We're fed up with being described simply as makers of car batteries. Our business is with rechargeable batteries of all kinds. Not to mention our growing interest in plastics, ceramics, metals and systems.

CHLORIDE

More involved than you think we are.

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beverages sector :
world leader in mineral
waters

The figure contains two area charts. The left chart, titled 'production development', shows production in bottles (million) for three periods: 1970/71 (1562), 1971/72 (1617), and 1972/73 (1804). The right chart, titled 'development of turnover (excl. distribution)', shows turnover in francs (million) for the same periods: 1970/71 (549), 1971/72 (652), and 1972/73 (761). Both charts show a consistent upward trend.

Period	Production (bottles million)	Turnover (francs million)
1970/71	1562	549
1971/72	1617	652
1972/73	1804	761

The above figures relate to Prével and to its main subsidiary, St-Hubert, although Prével has, in fact, a number of other branches. The consolidated turnover for Prével strictly speaking amounted to Frs. 1,117 million for the 1971-1972 financial

Year	New Cars Sold (Millions)
1968/69	15.45
1969/70	20.32
1970/71	28.21
1971/72	36.39
1972/73	44.57

Warning to Arabs on trade deals

But although Mr. Noerregaard is President of the Community Council, his remarks do not necessarily reflect the views of other Common Market governments. Denmark is one of the countries most affected by the oil boycott of Rotterdam, has considerable pro-Israeli sympathies, and faces a general election next Tuesday.

THE EUROPEAN Commission's latest economic report singles out Britain and France as being particularly hard hit by soaring food prices.

Published here to-day, it says that since the end of the summer, the cost of living has risen 4.4 per cent in Britain. If anything, he rising faster again in the rest of the Community countries. Prices of industrial products continued to go up at much the same rate as previously owing to the persistent pressure of wage costs, while the market for raw materials prices for raw materials.

Indications of a downturn in business confidence in the

Common Market countries is contained in the report. Its business survey of Community industry shows that the number of European businesses who consider they have "above normal" order books has fallen for the first time for more than 18 months.

The number of businessmen who expect production to go up has also fallen back further, as has the number who expect stocks of finished goods are abnormally low. The survey was carried out before the development of the oil crisis.

It concludes that though industrial production in the Community still outpaced the expansion in internal supply, and the "lively growth" in private consumer expenditure continued in 1973, Community countries.

On employment, the report says, the seasonally-adjusted number of unfilled vacancies tended to go up further in member countries except West Germany, where enterprises were cautious over recruiting. It attributes this to a series of restrictive measures taken by Government and because of expected slackening in business trend. But overall it suggests that lack of necessary stock appears to be an impediment to any appreciable reduction in the number of employed in the Community.

The most important change is in the numerical criteria proposed by the Commission. Initially, the Commission proposed procedures in case 10 or more workers were involved. Now it says that *common procedure* will be applied in case 10 or more workers are to be dismissed within a period of one month, the exact number depending on the number of enterprises involved.

The dismissals must be for reasons of economic, technical, or

Under the old proposals, the mediator would have been the public authority but the new plan says that mediation can also be carried out by other persons. This is a concession to the new member States who disapproved the idea of too closely involving public authorities.

But the Commission's new plan would still give the public authority the right to veto redundancies.

A SUGGESTION by Mr. Ivar Noergaard, the Danish Minister for Common Market Affairs, that Britain should be encouraged to renegotiate the terms of EEC entry under a labour government drew a sharp retort from Brussels Commission here to-day.

The Commission said it could not comment directly on Mr. Noergaard's remarks, but pointed out that any renegotiation of a treaty between the Community and a state would require the prior agreement of all nine countries.

The Community was "always in movement," the Commission stated. But this, was understood to mean that the Community was in any case constantly adapting the original provisions of the Rome Treaty to changing conditions, and that there was therefore a "false problem."

Mr. Noergaard, who addressed the Belgian Foreign Policy Association here last night, was one of the most sympathetic responses so far from inside the Community to the Labour Party's plans to renegotiate EEC entry under a Labour government. Danish Social Democrat Minister, facing general elections next week, but his remarks were given added weight by the fact that he is current President of the Common Market's Council of Ministers.

He said that as long as Wilson's intention was to renegotiate the entry conditions and not to pull out of the Community, the possibility of a Social Democrat collapse as long as that is his attitude, would not give him a chance, if he won the election, to renegotiate the terms of entry.

Mr. Noergaard suggested that the Community

This week M. Conte is once again in the center because he has just published his own account of the 16 months he spent as head of ORTF. In a 325-page book called "Free Men" he hits back at the regime by painting a series of unflattering portraits of senior members of the government and the army. M. Pompidou. He does not, however, cast much light on the subject of censor-

Strike halting construction

BY GILES MERRITT

FRANCE's construction industry is now almost completely paralysed by the strike that has shut-down the bulk of the country's cement producing plants. As many as 2m. men in the building sector are estimated to be idle as a direct result of the cement workers' action.

Now into its 11th day, the cement dispute has reduced French cement output by at least 75 per cent and there is little hope that the strike will be settled in the near future.

According to regional Press reports here, building and civil engineering projects are virtually halted. The stoppages appear to be nationwide.

The cement workers' bottleneck strike is largely over new pay agreements.

The President of France's National Association of Cement Producers, M. Bailly, of Ciments Lafarge, has already emphasised that the employers since 1959 have been at pains to improve their employees' conditions under

ship and interference, except to say that early Friday he secretly breakfasted with Prime Minister Pierre Messmer.

The Conte "memoirs" are pronounced virulent but politically anodyne. Nevertheless, the chance of the ex-broadcasting boss coming out with some particularly damaging revelation during a 60-minute interview programme was enough for the ORTF—or the Government, the distinction is increasingly blurred—to clamp down with dramatic heavy-handedness.

Conte's latest before "Radio-skop" went on the air is a link-man, M. Jacques Chancel,

announced to several million listeners: "I know that I am now obliged to devote the next hour to recorded music only. I was due to welcome M. Arthur Conte on the programme for what I perceived as a 60-minute interview now that his account of his time as head of ORTF has been published.

"But I have been asked to invite M. Conte here at the same time, and I am sorry to say now. For the first time since this interview programme began six years ago I shall therefore remain silent." At which point M. Chancel uttered just one more word—*sur-*

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Now into its 11th day, the cement dispute has reduced French cement output by at least 75 per cent, and critics believe that the strike will be settled in the near future.

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n projects

PARIS, Nov. 27.

four separate agreements providing for higher wages, increased job security, monthly employment contracts, and union recognition. The companies also point out that during the past year cement workers have received an overall 10 per cent pay raise, while the official price index so far has registered only a 3.7 per cent increase. The cement workers' point of course, is that inflation in France is currently at an annual rate for 1973 of 11 per cent, and expected to hit 12 per cent next month.

Living cost index up 1.1%

By Rupert Cornwell

PARIS, Nov. 27.

TEN DAYS before the planned national strike in protest against rising prices, the French Government announced that the cost-of-living index rose no less than 1.1 per cent in October—the biggest single monthly jump since January, 1969.

To make matters worse an even sharper rise is expected for the month, as the full effect of the recent oil price rises becomes felt.

EUROPEAN NEWS

Students freed in Greece;
broadcast today by PM

CEC's new military regime freed most of the 400 students and young workers held in Athens and Salonica in the recent riots which cost the life of 12 people and left more than 200 wounded. The revolt of the students and workers, quelled by the intervention of troops backed by tanks, is considered to have precipitated the demise of the dictatorship of General Papadopoulos. The regime also freed several members of the outlawed Greek Communist Party detained after the riots. They included Mr. Petros Partalides, a member of the party's central committee, and a Greek Communist Party spokesman. The party's spokesman sent a statement to the press asking for the release of the arrested forces to barracks and the formation of a Government of national unity to draft a new democratic constitution which would reject any attempts at the

establishment of a dictatorship. Prime Minister Adamantios Andropoulos will make his policy statement on radio and television to-morrow night. He is expected to explain or provide some clue as to how and when the new regime plans to steer the country back to democratic rule.

President Phaedon Gizikis has said his regime will fulfil the pledge of the army revolution of April, 1967, to establish a sound democratic system. Observers here believe that the new regime will seek to establish some form of guided democracy with the army retaining the custodian of law and order to safeguard the country from further political upheavals.

The regime to-day continued to consolidate its position within the armed forces. The supreme council of the armed forces promoted seven major-generals in the rank of lieutenant-general

Pollution rules
for detergents

By Lorelei Olsiger

BRUSSELS, Nov. 27. THE EEC countries have agreed on common norms to control the polluting effects of detergents. The European Commission announced to-day.

Under a directive recently adopted by the Council of Ministers, detergents must on average be 90 per cent. destructible by natural micro-organisms, particularly in water.

EST GERMANY

Ruhr steel strike in balance

BY ANDREW HARGRAVE

FRANKFURT, Nov. 27.

EL EMPLOYERS in the Ruhr this evening began offering a reply to a threat of industrial action by leaders of 100 steelworkers. Yesterday Hans Mayr, deputy chair of the metalworkers' union, said of a "threat to industrial action" unless the employers agreed on their latest pay offer to-morrow afternoon.

The offer provided for an 11 per cent. straight increase on a year basis or 9.9 per cent. 10 months, plus improved benefits which would raise one-year offer to 13 per cent. The offer was rejected by the negotiators and Herr Mayr warned a new, improved offer was

meant a good deal higher than this year's 8.5 per cent. "norm". The leaders of 180,000 Post Office employees have fore-shadowed a 15 per cent. claim while the metalworkers' union in Hesse has demanded a 17 per cent. rise for the 360,000 workers in the area.

A good deal of dissatisfaction among the 220,000 coal miners, evidenced by the three-day unofficial strike in the Saar in the autumn, has led the union to press for an advancement of the termination of its one-year agreement. The current agreement which provided for a 9.5 per cent. increase is due to run out on August 1, 1974, but the union wants to end it three months earlier.

Already the pattern of pay claims seems to suggest settle-

ments a good deal higher than this year's 8.5 per cent. "norm". The leaders of 180,000 Post Office employees have fore-shadowed a 15 per cent. claim while the metalworkers' union in Hesse has demanded a 17 per cent. rise for the 360,000 workers in the area.

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Bonn achieves a small budget surplus

BY MALCOLM RUTHERFORD

BONN, Nov. 27.

WEST GERMAN Government achieved a small budget surplus in the first nine months of this year, partly as a result of a decision to hold back some of the interest on the Federal debt. The Finance Ministry to-day reported Federal revenue in the period of last year was just over 8 per cent. up on the first nine months of 1972, but below the 8.6 per cent. rise allowed by the Federal Government revenues

rose by 11.8 per cent. to DM33,400m. largely because rising wages led to higher tax payments. The surplus compares with a deficit of DM2,400m. in the comparable period of last year.

The net Federal borrowing requirement was only DM300m. against DM3,800m. in January to September, 1972. The Ministry also reported

that DM2,900m. had been frozen by the Bundesbank. Over DM2,000m. of this arose from the stability loan which has been raised in several tranches in the course of the year. Some DM600m. came from tax revenues which the Government chose not to spend.

Additional revenue from the 10 per cent. surcharge on high income and corporation taxes which went into effect in July has not yet been assessed. This too, however, is being frozen with the Bundesbank.

Brandt again postpones visit to Prague

BY OUR OWN CORRESPONDENT

PRAGUE, Nov. 27.

WILLY BRANDT, West German Chancellor, was to have left Prague to-morrow to a treaty finally establishing relations between the two countries, but his on-off visit was again postponed. Brandt's trip was postponed because of the East German pressure, refused to go along with the agreement worked out in Moscow even though it was later agreed upon during a meeting between West German and Czechoslovak negotiators here.

Following agreement between the West German Foreign Minister Herr Scheel and the Russians over the interpretation of the Berlin agreement which has held up relations.

Then Prague, reportedly under East German pressure, refused to go along with the agreement worked out in Moscow even though it was later agreed upon during a meeting between West German and Czechoslovak negotiators here.

East Berlin was said to be intensely dissatisfied with the agreement which gave Bonn certain responsibilities for West Berlin which conflicted with the East German's view of Berlin as unconnected with West Germany. The fact that officials still expect the visit to come off suggests that the new phase of negotiations is not in complete deadlock, though there is no indication what fresh compromise formula is being sought.

DANISH ELECTION

When welfare costs too much

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

proportional representation introduced in Denmark in the work of the Folketing carried almost entirely by the Social Democrats, the Liberals, the Conservatives, the Farmers, the Businessmen, and the Left-wing known as the Liberals - who fall in the socialist and non-socialist groups. These four have been responsible for making of modern Denmark, creating the welfare and industrialising the country in the post-war era. The party have come into being from time to time, in the fifth of the currently represented in the Folketing established itself as the Danish Socialists (SPP) in the general election on her a few something extra seems about to happen additional party structure to be shattered, and particularly the Social Democrats, which have always much the biggest, and the governing party, and only about to take a beating which they will have difficulty in recovering from in a few months two new have come into being in them they are likely to at least 25 per cent. of all votes. All five parties represented in the Folketing are in danger of losing out the Social Democrats, who will see their vote cut from 37 per cent. in the election to between 20 and 25 per cent. and their representation to about 40 per cent. of the new parties to was the Progress Party,

a frankly Poujadiste party which advocates the abolition of income tax for all with incomes under D.Kr.50,000 (£4,000) a year and sweeping cuts in public sector employment and services. The party is led by cheerful, rotund Copenhagen lawyer, Mr. Mogens Glistrup, who argues that with taxation accounting this year for 52 per cent. of the national income, the people have been robbed of the incentive to all forms of work other than the efforts to avoid taxes, at which he himself says he is expert. The party was formed last winter and by the summer was obtaining up to 25 per cent. of voter support in the most reliable of the opinion polls.

Since the new party, the Centre Democratic Party, was only formed this month. The founder was Mr. Erhard Jacobsen, a Social Democratic member of the Folketing who broke with his party and thus made the Government call a general election. He was dis-

gusted with the Left-wing influence which had been foisted on the Social Democrats by a Parliamentary situation in which the Government depended for its working majority on the support of the 17 members of the SPP in ideological terms Jacobsen remains a Social Democrat, a supporter and admirer of the Welfare State, but with no time for its Left-wing leanings. What seems to have happened is that the Welfare State has blown up in the face of the Social Democrats, the party which did most to create it. Not that anyone, with the possible exception of Mr. Glistrup, wants to set about dismantling the Welfare State; people like the palatial schools, hospitals and libraries and the excellent

Basques
'set fire'
to club

BILBAO, Nov. 27. HOODED AND armed men believed to be militant Basque separatists set fire to a crowded yacht club last night, police reported. It was the third attack in four years on the exclusive club, at Guecho on the Bay of Biscay, 15 miles outside this Basque industrial city. All are believed to have been carried out by the clandestine group known as ETA-Basque Homeland and Liberty.

The six raiders last night knocked out the doorman and forced 100 members and guests to lie on the floor while they set light to the wood-frame building. Everyone escape unhurt. Members of a West German trade mission were reported to be among the guests. Firemen brought the blaze under control before dawn.

From Madrid, it was reported that six Roman Catholic priests have been sent back to the special detention centre in western Spain where they staged a 13-day hunger strike. The Justice Ministry said they were sent back yesterday to complete their sentences at Zamora - a jail for convicted clergy - after eight days of medical treatment at a Madrid maximum security prison. The priests staged the hunger strike in Zamora earlier this month to demand to be moved to ordinary jails to serve their 10- to 50-year prison terms with other "political prisoners."

Swiss to
vote on
controls

By John Wicks

ZURICH, Nov. 27. SWITZERLAND is to vote on Sunday on whether to continue the Government's emergency anti-inflation programme, introduced by a set of Federal decrees in January.

In an obligatory constitutional referendum, the electorate will be called on to approve or reject four decrees covering price, wage and profit surveillance, credit restrictions, building restrictions and limits on fiscal depreciations. If it is accepted the programme could remain in force for up to another two years.

Government circles are nervous as to the outcome of the poll. Although approval seems more likely than rejection, referenda of this category have to tackle the double burden of a majority in the popular vote and a majority of cantons favouring the motion. In recent years an important finance reform Bill has been thrown out because of opposition from over half the cantons.

Italy moves to
stiffen kidnap
penalties

By Anthony Robinson

ROME, Nov. 27. SIG. AMINTORE FANFANI, secretary of the Christian Democrat Party and the principal arbiter of Italian politics, has responded to growing public alarm over a spate of particularly vicious kidnappings by charging the leaders of his party in the Senate and Lower House with the task of preparing tougher penalties for this crime. Kidnapping is a notorious Italian crime, particularly in the bandit-ridden areas of Sardinia

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THE MIDDLE EAST AND OIL

THE ISRAEL-SYRIA FRONT

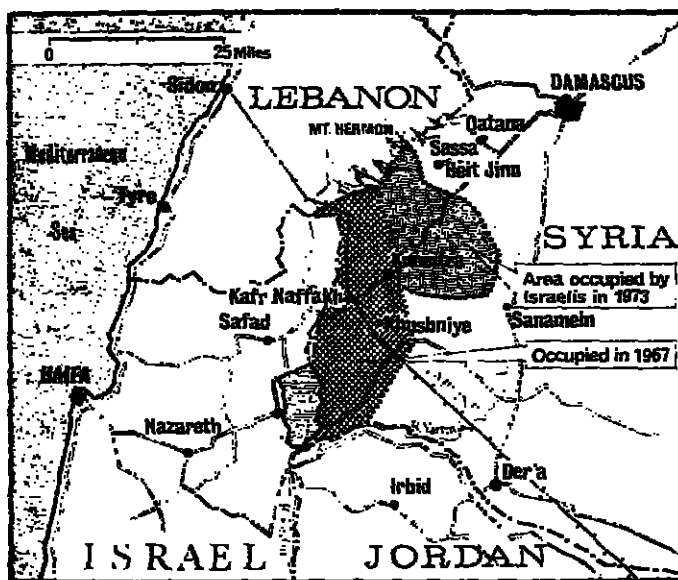
The freeze sets in

BY ROBERT GRAHAM ON THE GOLAN HEIGHTS

THE GOLAN Heights are a bleak place at this time of year. Winter has begun to set in. Temperatures at night will soon move below freezing point. Much of the time there is mist, rain, sleet and around Mount Hermon, snow. Even on a clear day a biting wind sweeps across this barren plateau which is over 3,000 feet above sea level.

The contrast between the Heights and Sinai is total. The two most important factors on this front now determining the stability of the Arab-Israeli ceasefire are the weather and the nature of the terrain.

From the flanks of Mount Hermon, south as the crow flies, for some 20 miles the terrain tilts towards Damascus and the east. It undulates, slightly interspersed with a series of rounded hills. There is little vegetation apart from a few isolated trees and cultivated strips in wadis. As far as the eye can see the landscape is strewn with dark grey basaltic rock of all sizes which gives the landscape an ashen aspect. Only below Kuneitra does the landscape become softer and flatter.



A natural barrier

The rock is a natural tank barrier. It is brutally sharp, and tank tracks cannot stand too much wear on it. This means that tank activity is severely restricted. It is made more difficult by the good cover in the rocky undulations which can be used to good effect either by infantry with anti-tank weapons, or in the case of the Syrians with their highly effective mechanised sapper missiles. Thus tanks are more or less restricted to the roads or tracks. Where this rocky terrain begins to disappear below Kuneitra, the soil is very heavy. Now that the rains have started the mud again renders major tank action difficult.

In fact it is interesting to see how the nature of the initial Syrian attack on October 6 was also dictated by the terrain.

The main Syrian armoured thrust came from the centre opposite Kuneitra and to the south. It seemed aimed initially at Kuneitra and Kuneitra was the principal town in the Golan then held by the Syrians. Israeli sources admit that the deepest Syrian penetration was as far as Kafa Naffakh less than 10 miles from the key bridge over the River Jordan which connects the areas of Golan taken by Israel in 1967 with Israel proper. The Syrians, it is now freely admitted, did occupy all but a little of Kuneitra and were only pushed out on the night of October 8-9. The nature of the

main Israeli counter offensive is to a large extent revealed by where it took place and the present positions now held. In the centre and south, where the Syrian armoured thrust was heaviest, the Israelis contented themselves with blunting the attack and pushing it back to the ceasefire lines. Being heavily outnumbered in tanks they preferred to strike north towards Damascus, where the combined weight of good artillery and the weather and the nature of the terrain.

Turned around

The closest the Israelis came to Damascus is 23 miles within Syria they held a number of important strategic positions which were part of the second Syrian line of defence. These included two new positions on Mount Hermon which overlook

the road from Beit Jinn to Qatana, the main Syrian garrison town, and which also dominates the Arkoub area of Lebanon where the Palestinian guerrillas are in strength. They also hold Beit Jinn itself which blocks a back route to Kuneitra. Finally they dominate one hill just about two miles from Sassa and another to the right, thus controlling road movement from Damascus to Kuneitra via Sassa. All these positions, which

fuel, were collected from a field. Therefore, even if such losses have been fully replaced, doubts must remain whether well-trained crews are available.

Against this it is clear that any large-scale action on the part of the Israelis would be costly. There are isolated incidents each day, almost exclusively in the Beit Jinn area below Mount Hermon where the line is a little "uneven." But the tensions which exist on the Sinai front are generally lacking here. The old UN observer force has moved back to some of its posts on the old ceasefire line and has established several new ones in the forward Israeli positions. On both sides there are now 92 UN observers. Isolated command action by both sides cannot be ruled out, but most military observers are agreed that conditions are such as to rule out any major strike until the end of March, when the weather improves.

Keeping options open

If that is the case, then it has important consequences on the situation in Sinai and on the west bank of the Suez Canal. It means that if the Egyptians wished to reopen hostilities, they could only count on the Syrians for minor diversionary activity until March. In the meantime, given the situation on the ground in the Golan, it looks unlikely if there can be any real movement between the Syrians and the Israelis towards a disengagement of forces. This is so for two main reasons. Firstly, the difficulties of disengagement with the Egyptians will have to be resolved before anything else and this may not be concluded satisfactorily until well into next year. Secondly, the Syrians may wish to keep their options open until the spring.

As for the Syrians' demand for an Israeli withdrawal before an exchange of prisoners takes place, it will continue to fall on deaf ears. It even looks as though it will be difficult to organise the return of some 15,000 Syrian villagers who left during the Israeli advance. That has been offered by the Israelis as a gesture of good will to help towards an exchange of prisoners. At present many houses in the villages have been taken over by the Israeli army which would presumably have to move into tents. In fact the only individuals happy about the present situation on Golan are the donkeys, who, tied up by their owners before leaving, have been liberated by the Israelis. (This has been subject to military censorship.)

Oil for Danish industry cut 25%

COPENHAGEN, Nov. 27. THE DANISH Government today ordered a 25 per cent cut in oil deliveries to industry and a 20 per cent cut in deliveries to the transport sector, including bus companies and the railways. Arrangements are being made to give dispensation to industrial companies which are heavily dependent on oil for the actual production process.

There is now general concern for the effects of the oil crisis on employment and production. The Minister of Labour, Mr. Erling Jensen, has called in trade union and employers' leaders for a special meeting on the situation later this week. He told a press conference that it might be necessary to ban immigration for foreign workers and suggested that firms which were in serious trouble because of lack of oil should consider introducing a four-day week rather than a people's day. A special Cabinet committee to watch the effects of the crisis has been set up with Prime Minister Anker Joergensen at its head.

The Minister of Commerce, Mr. Erling Jensen, said that at the moment, on the basis of oil company reports, the Government estimated that stocks of fuel oil were adequate for 34 days and with expected deliveries in the near future stocks by the end of January would be adequate for a further 31 days. There was heating oil today for 59 days but by the end of January this would be down to 41 days while petrol stocks were sufficient for 96 days now and another 85 days from the end of January.

Russia steps up supplies to neighbours

By David Lascelles, East European Correspondent

ACCORDING to Moscow Radio, the Soviet Union is steadily increasing supplies of oil to Communist neighbours who are linked up to the Druzhba (Friendship) pipeline. A Druzhba official stated that supplies to Czechoslovakia, Poland, Hungary and East Germany were currently 12 per cent up on last year's levels and are running slightly ahead of schedule. He said the rise had been made possible by the addition of new capacity.

In spite of these increases Poland recently introduced measures to reduce fuel consumption, blaming the difficulty of obtaining supplies at the present time.

In Czechoslovakia car owners have been told that thanks to plentiful supplies of Soviet oil there would be no increases in petrol prices either this year or next. The country has been alive with rumours recently that the West's energy crisis would lead to cutbacks in supplies.

Arabs say EEC is target of anti-Israel policy

ALGIERS, Nov. 27

DIPLOMATS ATTENDING the Arab League's summit here are not concealing their determination to deliver a virtual ultimatum to Western Europe to stop supporting Israel or face an even tougher oil boycott.

In private and public statements, Arab leaders make it clear that the European Community rather than the U.S. will be the main immediate target for their drive to isolate Israel because it is much more dependent on Arab oil than the Americans.

Simultaneously, the Arabs have singled out for criticism the only Communist Eastern European nation that still has relations with Israel — Romania, Arab diplomats said.

The maverick Bucharest regime of President Nicolae Ceausescu will be requested by the Arabs to break off diplomatic and economic relations with Israel, Arab sources said.

A report drafted by the Arab Foreign Ministers specifically demands that European nations not only sever all their military and economic aid to Israel but lift their embargo on arms ship-

ments to the Arab bloc, sources said.

The request is being formulated with an eye on preparations rushed by the nine European Community nations for their own summit on December 14-15. At the emergency conference in Copenhagen, the nine will study a better political cohesion to meet crises such as the Arab oil embargo.

Egypt said today it would allow no impediment to Middle East peace negotiations and if anyone threatened not to attend that is their business.

The comment came from the Egyptian official spokesman at the Arab Summit conference, Mr. Taha Beshir, who added that peace talks could go side by side with the military talks between Egyptian and Israeli officers at Khamat el Maadia, 100 miles from Cairo, if these had not finished in time.

According to Egyptian sources here, the kilometre 101 talks have as good as reached agreement on withdrawal of forces of both sides to the ceasefire line. But another subject — disengagement of forces so that they no longer confront each other directly — has still to be thrashed out.

Mr. Beshir was also asked about the summit secret sessions. His reply to the peace talks came when he was asked what would happen if Jordan refused to take part in the talks. He said that Jordan is the only legal representative of Palestinian people against all the rest of the Arab world. He is giving Palestine Liberation Organisation (PLO) leader, Mr. Yasser Arafat, the status of Palestine representative.

Egypt is evidently satisfied with the way the talks have been going at the conference here. Mr. Beshir said that after intensive work by foreign ministers the conference was to all intents and purposes over.

On the Arab oil embargo, Mr. Beshir said, "We want to a turn good relations with all world. We have no special vengeance. There may be a vendetta of friends and one but we will not be drawing any lists."

U.P.I. Reuters

Japan may ask U.S., Britain to help ease supply pressure

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN may ask the U.K. and U.S. Governments to "intervene" with certain international oil companies in order to ensure a fair distribution to Japan of non-Arab oil.

This is the view of sources in the oil industry following what appears to be growing Japanese agitation about the effects on its oil supplies of the international companies' policy of restricting supply to their own customers.

Representatives of the seven majors which supply Japan were summoned to the Ministry of International Trade and Industry last week and asked not to discriminate against Japan in their allocation of oil. Several of the majors have apparently made the point to the Government that their role as arbiters in the allocation of supplies arises not from choice but from the failure of the Japanese and other Governments to agree on a formula for international oil sharing. But this has evidently

not been enough to reassure Japanese authorities. Japan gets about 80 per cent of its oil supplies from majors and roughly 40 per cent of its supplies originate in tries outside the Arab world. It is no secret that part of the Arab oil which would normally come to Japan has been diverted by the majors so as to make the effect of the Arab oil embargo against the U.S. and Netherlands.

RAID ON REFINERS

TOKYO, Nov. 27.

THE FAIR Trade Commission today raided 13 oil refiners including three foreign companies suspected of price collusion, a Commission spokesman said. Commission officials raided the Petroleum Federation of Japan to seek evidence in had arranged cartels for raising prices and allocating volume of petroleum products.

Italians search for loopholes

BY ANTHONY ROBINSON

THE ITALIAN Government has now drawn up detailed plans to conserve fuel. These come into operation this Sunday with the prohibition of Sunday driving. As expected, the Government's fuel and planning experts have been faced with an avalanche of ingenious requests for exemptions.

These requests range from the obvious, such as exemptions for the armed forces, police, ambulance and fire services

are of course excluded from the ban. So are milk lorries and motorised hearses (loaded or about to be loaded).

But this time the new-found taste for Anglo-Saxon-type austerity and rigour, as favoured by the ascetic Treasury Minister Sig. Ugo La Malfa, appears to have prevailed and exemptions to the rule are few and far between. Vehicles in the active service of the armed forces, police, ambulance and fire services

are of course excluded from the ban. So are milk lorries and motorised hearses (loaded or about to be loaded).

OVERSEAS

Singapore stocks plummet

By Ilsa Sharp

SINGAPORE, Nov. 27. THE SINGAPORE stock market continued the panic fall begun yesterday, dropping another 18.15 points to close at yesterday's fall of 16.05 points, and forcing the stock exchange to take action to-night.

Late to-night, the exchange announced that all dealings must be done on an immediate delivery basis as from to-morrow. This was obviously an attempt to curb the short-selling which, as one exchange source put it, "is the catalyst to the plunge."

Observers say the slump, which left the Straits Times industrial ordinary index at 297.38 to-night as opposed to 316.51 yesterday, has been triggered by the Singapore Government's speeches predicting depression for Singapore as a result of the oil crisis.

The importance of the Government speeches can be gauged from the fact that the Singapore Straits Times inadvertently failed to send a gloomy speech made on Sunday by Dr. Goh Keng Swee, Singapore's Minister for Defence, to the Malaysian Straits Times for publication yesterday, with the result that the Malaysian exchange remained relatively steady, dropping only 4.73 points. On the publication of Dr. Goh's speech in the Malaysian paper to-day, however, the Malaysian exchange lost 14.94 points, finishing to-day with the Straits Times index at 312.57 (the two exchanges' index has previously been identical as they split only this year).

Chinese nervous over Brezhnev visit to India

BY OUR ASIA CORRESPONDENT

CHINA is watching carefully and suspiciously for the outcome of the visit of the Soviet leader, Mr. Leonid Brezhnev, to India. Peking is worried that the Kremlin wants to encircle China and will try to make a treaty with India which would advance this cause.

These fears were given some substance when UPI reported yesterday from New Delhi, quoting Soviet sources, that Moscow was pressing for a military treaty among the Indian Ocean States to combat growing Chinese influence in the area. The report added that the sticky point in the Indo-Soviet talks would be the Soviet Union's wish for permanent port facilities for its navy.

India's Prime Minister, Mrs. Indira Gandhi, and Mr. Brezhnev met yesterday for a second round of talks. Mrs. Gandhi is likely to resist the Soviet pressures for a base because she values the country's claim to a non-aligned position in the world. At a banquet on Monday night she said that India believed in Asian co-operation "in as many forms as are freely agreed upon."

But Mr. Brezhnev is likely to try hard to use India's requests for military assistance as a lever to gain an Indian base. China has not yet commented directly on the Soviet visit, but the New China News Agency yesterday cited dissatisfaction among some Indians about Mr. Brezhnev's scheme for a collective Asian security system and quoted a newspaper as saying that the Soviet Union's aim was "the containment of China, the same foreign policy aims of the U.S. about 17 or 18 years ago."

Pretoria reverses policy on foreign-owned banks

BY GRAHAM HATTON

JOHANNESBURG, Nov. 27.

IN AN APPARENT bid to bolster foreign investors' confidence in South Africa, Pretoria has reversed its policy towards foreign-controlled banks. The Finance Minister, Mr. Diederichs, has announced that white foreign-controlled banks will still be required to reduce their foreign shareholdings to 50 per cent, by 1983, they will no longer be forced to reduce them further to only 10 per cent.

The reversal was welcomed today by Barclays and Standard, the two largest banks in the country, both of which are foreign-controlled. Mr. Bill Passmore, managing director of the Standard Bank Investment Corporation, said "Investment Corporation of the government's decision to reconsider the position of overseas shareholders in South African banks. Our parent company in London is quite prepared to see its shareholding reduced to a 50 per cent participation over a period, provided this is done at a reasonable consideration. We feel that a policy of equal partnership will provide greater benefits to all concerned, especially now that South Africa is in need of international goodwill."

Mr. Frank Dolling, general manager of Barclays, said the decision would help his bank to plan for the future. With a foreign interest of only 10 per cent, the bank would have had no future at all. He added that

the original announcement of May of the 10 per cent requirement had been made by the Cape Chamber of Commerce as "a rather crude indication of economic nationalism at a time when neither country nor its economy afford to frighten off potential investors."

KENYATTA ABSENT FROM CEREMONY

NAIROBI, Nov. 27.

KENYATTA's absence from the ceremony today to perform the opening of the International Labour Organisation's regional conference in Nairobi.

His speech of welcome read, at his command, by the Minister of State in the President's office, Mr. Mbatia. No explanation was given for Mr. Kenyatta's absence. Asked why President Kenyatta was absent, Mr. Mbatia said that President Kenyatta was in the country and would be seen at the ceremony at 10 p.m. He added that

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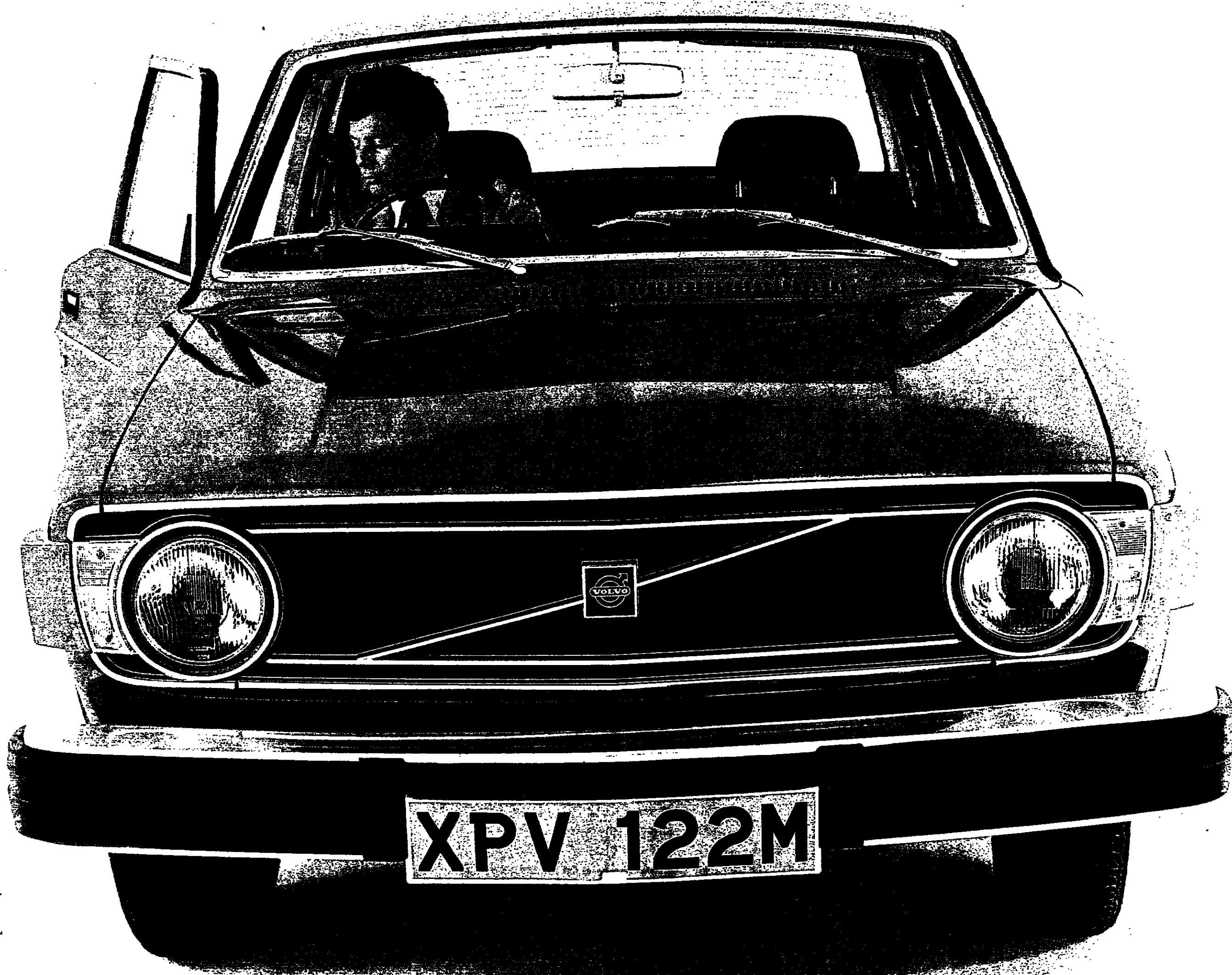
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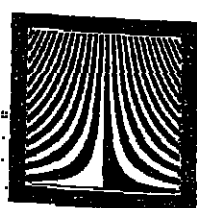
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

NCR goes for home base

AT LONG LAST, NCR has moved to exploit its large base (about 900 installations in the U.K. alone) of visible record computers of the NCR 500 series by bringing out the NCR Century 75, smallest member of the Century family and designed specifically to allow VRC users to move from ledger cards to magnetic file computing directly and without reprogramming.

Many market observers had been putting the question to NCR of when such a move was likely, but it appears to have been delayed because in the U.S. the tendency had been for VRC users in general simply to scrap ledger card machines after converting to a magnetic system of whatever make.

The move now recognises the value of a satisfied customer base.

Designed as a low cost computer for the small system user, the basic system price is only £29,900 — the NCR Century 75 allows the operator to retain the same control of operation using a keyboard and visual display

unit. Though the ledger card system is replaced by a random access disc file, the visible record is retained by the ability to display any ledger record on the screen.

Century 75 uses the same software as other members of the Century range and the basic system is expandable to include on-line direct data entry and enquiry. It can be used to drive displays in adjacent or remote locations. When data is entered through a terminal the computer carries out all the user-specified checks and immediately reports errors which the operator can correct immediately. Only error-free data is accepted by the system.

Once data is fed in it is at once available for answering enquiries from the terminals to provide such information as turnover figures, outstanding orders, scheduled deliveries, stock levels and customer accounts.

Century 75 uses a similar central processor to the Century 150, providing 16,384 bytes of core

memory with access speed of two bytes every 1.2 microseconds. One input/output trunk includes a scanner to access the lower speed peripherals and a high-speed trunk provides access to the disc unit.

Disc storage is made up of 4.9m. bytes on a fixed platter and a similar number of bytes on a removable platter. A punched card reader or punched tape reader, operator's console, input/output writer and 200 lines-per-minute printer are included. The basic hardware occupies only 25 square feet of floor space.

Applied systems covering the more common data processing needs such as payroll, sales ledger and purchase ledger, can be made available, apart from comprehensive basic software.

Conversion from the 500 is aided by a simulator which allows 500 system programs to run on the Century 75 without reprogramming. Additionally, NCR will convert ledger card files via disc to the Century 75, eliminating card or tape punching runs.

Improved stability eliminates mistakes

MANY OF the so-called "mysterious errors" attributed to computer malfunctions are usually caused by electrical disturbances in the mains supply feeding the computer. These irregularities and disturbances are often so transient that they are not detected by ordinary instruments, yet they cause the computer system to malfunction, consequently producing garbled storage, garbled print-outs and retrieval of information. With on-line real-time systems these errors are often not discovered, therefore the re-running of a program becomes necessary, causing confusion and loss of valuable processing time.

With the present threat to power supplies and critical computer load requirements, Manufacturing Processes offers solid state voltage and frequency converters is available from MPL for all European users of this high frequency computer equipment.

For instance IBM central processing units 370/158, 370/155 and certain other 370 and 360 systems require a 3-phase 411 Hz power supply. Conventional motor generator sets for the voltage and frequency conversion are normally offered with these but a new range of solid state voltage and frequency converters is available from MPL for all European users of this high frequency computer equipment.

The solid state converters offer performance greatly superior to the presently supplied motor generator sets, with low operational costs, high efficiency, reduced noise levels plus a proven high standard of reliability.

The converters measure 2 m high x 1.5 m wide x 0.9 m deep and weigh 1829 Kg. can be supplied to replace existing rotary converters, or they can be supplied with the new computer. Furthermore the converters can be modified on site to full No-Break operation by the addition of the battery bank for the period of autonomy requested by the customer.

Further details from Manufacturing Processes, Belvedere Works, Pump Lane Ind. Est., Hayes, Middlesex.

than 1,000 people, has made possible a reduction in cost of such sub-assemblies.

Digital's PDP-8 OEM business rights to Datalink and its associated products. This is a British designed, developed and manufactured product intended for use in a wide range of applications including retail store check, medical records, field surveys, shop floor inspection, on-line product tests and process control.

The Datalink system features a 48-character alphanumeric touch keyboard with 0 to 9, A to Z, together with command and symbol keys. It has a twin-track "computer grade" standard cassette with a capacity of over 1m. bits/characters. For hard copy reference a 10-bit in-line simultaneous printout on pressure sensitive or thermal paper is provided.

Datalink has a 12-hour working life between battery recharge. Battery power is monitored, giving a visual flashing light warning when power drops to recharge level; this system also disables the keyboard. A period of five hours is required to "mains recharge" the battery.

The introduction of the PROM model offers the OEM a minimal machine with prices starting at £909 in quantities of 100.

These major reductions have been made possible as a result of the expansion of PDP-8 production facilities which will now be concentrated in Galway, Ireland and Puerto Rico. In addition, increased efficiencies at the company's core stringing plant in Taiwan, which now employs more

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Hastings and Thanet 9% savings scheme interest

MICHAEL CASSELL

ULAR INVESTORS with the Hastings and Thanet building society will receive what is expected to be the highest rate of interest offered by any of the societies under a savings scheme announced yesterday.

The society's new issue of shares will give investors a 9 per cent net return on their money (12.85 per cent), an increase of 1.5 per cent on the rate of interest offered on ordinary savings.

The highest comparable rate available to date on regular savings is thought to be 8.75 per cent.

According to details of the Hastings and Thanet building society, Mr. Eric Argent, general manager of the Hastings, said it would involve his society in an annual loss of about £50,000 and £2,000, whichever comes first.

No penalty

According to the Hastings and Thanet building society, the account can be built up on a monthly basis for up to five years or until it stands at £2,000, whichever comes first.

More rates relief for householders

FINANCIAL TIMES REPORTER

A SPECIAL grant paid to local authorities to enable them to reduce rates by 10 per cent to other property owners is to be increased by £100 million next year.

The grant was confirmed after a meeting between Geoffrey Rippon, the Treasury Secretary, and local authority leaders, to fix the support grant for 1974-75, under the new arrangements, domestic element in the rates will go up from 6p in

the pound to 10p in the pound from April.

At this level, householders' rates relief will be equivalent to a 20 per cent de-rating of domestic property. As a result, the average rise in domestic rates next April is expected to be less than the increase in earnings under Stage Three, an official statement claimed after the meeting.

Full details of the new grant arrangements will be announced in a White Paper early next month.

Co-op pegs turkey prices

Financial Times Reporter

TURKEY PRICES, which are being investigated by the Price Commission, are to be pegged by the Co-op, Britain's largest co-operative food chain.

The price will stay at 25p a pound during the pre-Christmas period.

The Co-op said yesterday that the move was aimed particularly at people who might otherwise have had to pay higher prices for smaller birds.

PARTICIPATION AND BRITISH INDUSTRY

Macmillan criticises company anonymity

MR. MAURICE MACMILLAN, Secretary for Employment, criticised the anonymity of some large companies in a speech on participation in industry at a London conference yesterday.

"I think it is this anonymity that makes people suspicious of mergers, conglomerates and multi-national companies," said Mr. Macmillan, who was opening a Financial Times conference on Participation and British Industry at the Royal Lancaster Hotel, W.2.

Good old days

Mr. Macmillan said that not long ago a trade union member had told him he longed for the good old days when the gaffer ran his own business. The man had said, "You might hate the bloody boss, but at least you could see him."

Mr. Macmillan said the joint stock company had spread ownership among people at large. The Directors of a company had a fundamental duty to safeguard the interest of the owner — but they also had a duty to discharge, on behalf of the owners, their responsibility to management, work people, consumers and society as a whole.

"It may require us to look again at company law," said the Minister.

The way to bring about participation in this country was to build on what had already been achieved in industry.

Mr. Macmillan said that consultation was a two-way affair, and it would place responsibility on workpeople as well as management for the decisions taken.

There were bound to be conflicts in industry, but there were common interests between employers and employees.

As far as participation in management was concerned every one stood to gain—employers, employees, customers, consumers and the community generally.

He said there should be a greater sense of identification between employers and the organisation for which they worked.

Professor William McCarthy, Fellow of Nuffield College, Oxford, said that, in common with a number of other people, he felt the Government's move in participation would be legislation to make the Code of Practice on consultation in the Industrial Relations Act mandatory.

Mr. Richard O'Brien, chairman of the CBI's Employment Policy Committee, said participation at Board level was likely to be ineffective and would probably not happen in Britain anyway.

Mr. Jack Peel, Director of Industrial Relations at the European Commission, said multi-national corporations were tending to push company decision-making outside the range of collective bargaining.

This was the argument not only for effective works councils but for worker participation at director level which, along with Government control, would force greater accountability of these organisations.

Mr. Campbell Adamson, director-general of the CBI, called for immediate talks with the TUC.

"We hope that almost immediately we can start talks with the TUC about how we can go forward on participation," he said.

"I think for this reason it is a good thing that the Government Green Paper on participation has been delayed."

Mr. Adamson said the CBI was worried that if they went for legislation too quickly that legislation might be inflexible and not take into account the

different situations in different companies.

The CBI had been studying the subject of participation over the past two years, and had decided that the idea of worker directors—two-tier Boards—would not be appropriate in this country.

He stressed, however, that this did not mean they had closed the book and were not interested in any links with the Board or how the employee could bring his influence to the Board.

Mr. Adamson said the CBI felt there was a need for the establishment of work councils throughout industry in all but the smallest firms.

Mr. Len Murray, general secretary of the TUC, said he willingly accepted the invitation to discuss this further with the CBI, "even to bargain about it perhaps."

In worker participation any distinction between consultation and bargaining was self-imposed schizophrenia, he said. There was no subject that was not susceptible to bargaining.

He added that the first step towards participation must be an amendment to the section of the Company Law that stated that Board decisions must be made in the best interests of the owners.

Mr. Murray said they wanted parity on the Boards because this flowed logically from the concept of collective bargaining. The outcome had to be agreement, something which both sides could live with.

Mr. Cyril Smith, MP for Rochdale and Liberal spokesman on industrial affairs, said the Liberal Party had been talking about worker participation since the 1920s and had prepared a detailed policy on it.



Mr. J. A. Peel

Liberal policy was that the in small companies and a two-tier Board in large companies. Profit-sharing would also be introduced, he said.

Mr. Derek Walker, personnel controller of the Rank Organisation, spoke of the benefits on participation and M. J. J. Oechslein, of the Council National du Patronat Français, spoke on the views of French industry.

Collins completes first step of move

CHRIS BAUR, SCOTTISH CORRESPONDENT

GLASGOW, Nov. 27. IT will provide Collins with a 900,000-square-foot integrated production, distribution and editorial complex which it is claimed will be the most modern in Europe.

The company, with 1972 sales of over £18m, and already the largest independent book manufacturing and publishing concern in the U.K., expects to achieve significant savings in its annual production of 55m. books.

Care is being taken to hold together the existing 3,300 labour force—the company has so far organised 16 private bus routes for staff in the city, and is subsidising the extra public transport costs incurred by some employees.

The availability of large Government investment aids has been a significant factor in deciding the wholesale transfer out of Glasgow. Mr. David Nickson, Collins' managing director, said that when total Government assistance was deducted the ultimate net cost of the £11m. investment would be about £3.5m. to the company.

Action on vacant offices at dropped—Ministry

JOE RENNISON

THE DEPARTMENT of the Environment yesterday denied that it had abandoned plans for legislative action against developers who deliberately leave office blocks empty.

It was now concentrated on the empty buildings per cent, and a spokesman for the department said it ought that this would be an inducement for the developers to make sure that the were let as soon as possible.

The threat of legislation first from Mr. Peter Walker in 1972, when he was Secretary of the Environment, Mr. said at the time that the was intolerable, and no ment could let it continue.

HTING BY ALEC BEILBY

Colas trims single-handed sailing time to Sydney

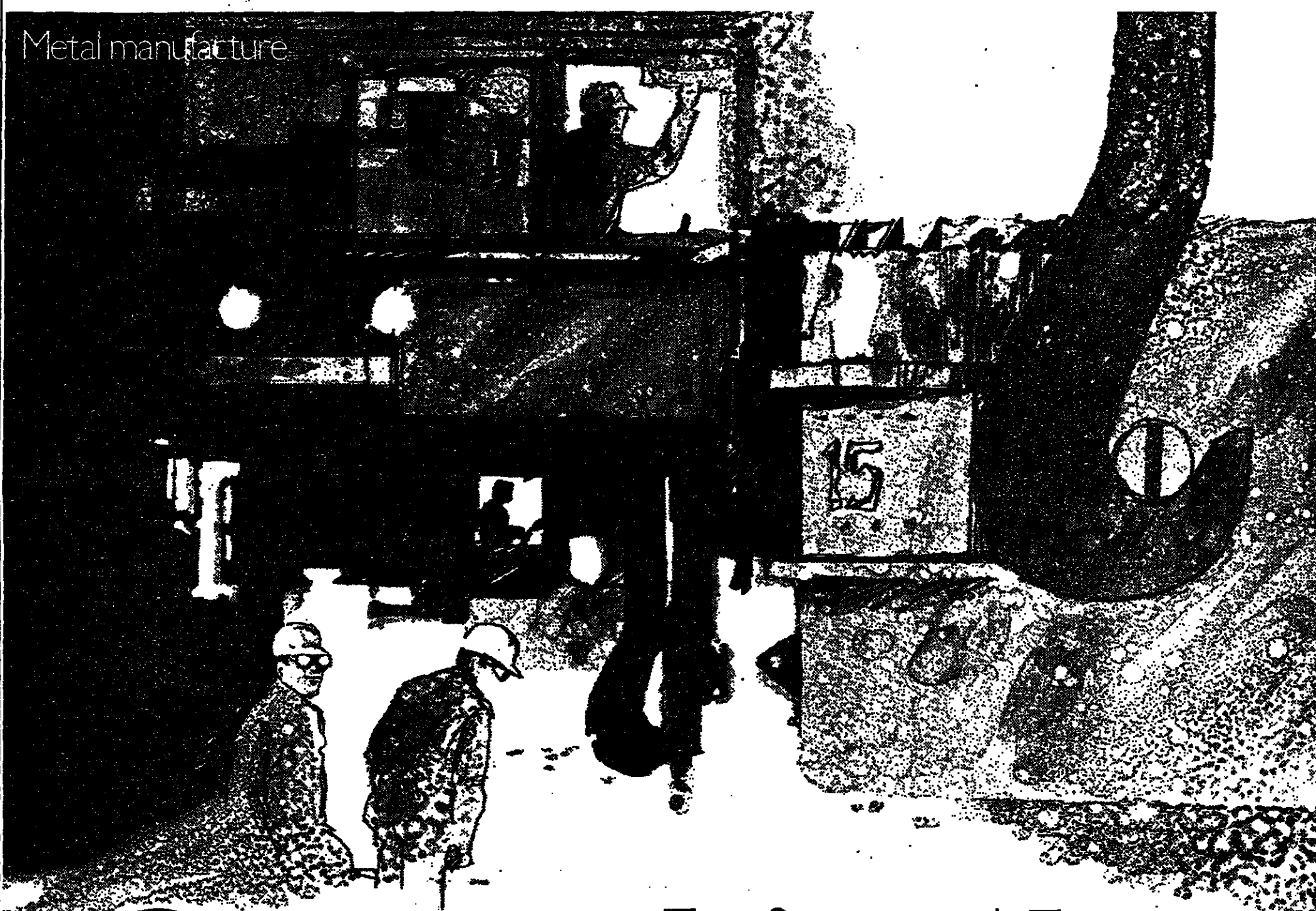
COLAS, the Frenchman who led the trimaran Pen V to victory and a new record in the 1972 single-handed trans-Atlantic race, has in Sydney aboard the yacht, now named Manu, a new record time of 50 days 8 hours 15 minutes from Cape Town, 8,700 miles, at an average of 107 knots set by Francis Chichester was made as a good-natured to the organisers of the ad Round the World who refused to allow allied yachts to compete manned by a full crew.

Colas' time is impressive unlikely to be faster overall time taken from uth to Sydney by the in the Round the World to took 43 days to Cape nd must reach Sydney in about 15 to beat the fur.

Colas has averaged 175 miles per day it has been reported that Eric Tabarly, former owner of Colas' yacht, was averaging 275 miles per day while making up for time lost when he put into Rio de Janeiro for repairs. Tabarly and his crew are expected in Sydney at the end of the first week of December and if they achieve this will have completed the distance from Cape Town, 8,700 miles, at an average of 125 miles per day or just over nine knots.

Apart from fearsome storms in the Southern Ocean, where two of the Round the World yachts have already been lost overboard, Alain Colas was ill for more than four days when fumes from a faulty generator exhaust almost overcame him while he was asleep.

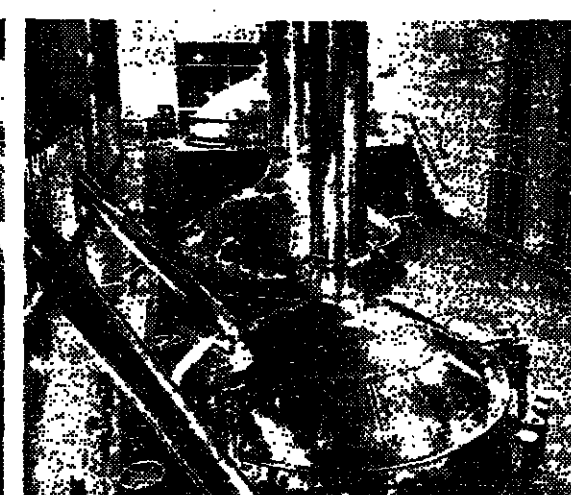
He intends to refit his yacht in Sydney and sail on round Cape Horn to France in about a month, leaving at approximately the same time as the racing fleet leaves on the third stage of the race to Rio.



Our working day.



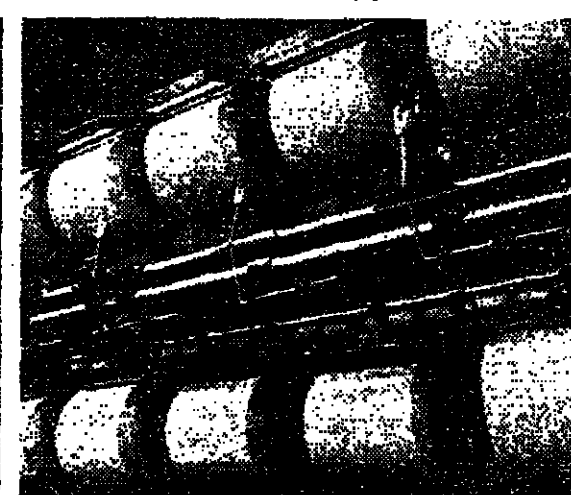
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Minister stays out of Press dispute

THE GOVERNMENT would not take sides in the current dispute between the National Union of Journalists and the Newspaper Society, Mr. Robert Chichester-Clark, Minister of State, Department of Employment, said.

The Minister said the NUJ and the Newspaper Society had so far been unable to agree to terms for a new pay settlement when the present agreement expired on December 31 this year.

Mr. David Clark (Lab., Colne Valley) asked the Minister if he was aware of the particular grievances of provincial journalists who were receiving little remuneration compared with the general profitability of provincial newspapers.

Mr. Chichester-Clark replied that he had kept in close touch with the situation but, while negotiations were taking place, the question of conciliation did not arise.

Mr. Harold Walker, an opposition spokesman on employment, said the car of a picketing journalist in Sheffield had been severely damaged by a vehicle which was delivering newspapers.

"Will the Government condemn violence in this way with, at least, as much vigour as it does when talking about people picketing?"

Mr. Chichester-Clark replied that the Government condemned violence of any sort, including this kind of violence.

Company accounts chairman

MR. FRANCIS SANDILANDS, former chairman of the British Insurance Association, will chair the committee on inflation and company accounts, Mr. Peter Walker, Treasury and Industry Secretary, announced.

He told Mr. Michael Shaw (C., Scarborough and Whitby) in a Commons written reply that the committee—it was announced in July—would consider how company accounts should allow for changes in costs and prices. The committee would take into account investment and other management decisions and the efficiency of companies generally; the need to restrain inflation in the U.K.; and the requirements of investors, creditors, employees, Government and the public for information.

It would also consider any implication for the taxation of the profits and capital gains of companies, and procedures in other countries, particularly the EEC. Mr. Walker recalled that on July 25 he had announced he would set up an independent committee "to consider the various methods of adjusting company accounts to reflect changes in costs and prices."

Mr. Sandilands is chairman of Commercial Union Assurance.

Ministers' 64 cars

THERE WERE 64 Government "Jar Service" cars at present at the disposal of Ministers—individually or on the basis of shared use, said Mr. Emyr Iwan, Environment Under-Secretary.

He told Mr. Jo Grimond (L., Orkney and Shetland) in a written reply that ten years ago a total of some 50 cars were available. "As far as could be deduced from the limited 1963/64 records available."

FOREIGN COMPANIES INVESTING IN BRITAIN

Promise of 25,000 jobs

BY PHILIP RAWSTORNE

BRITAIN'S membership of the Common Market had been the prime reason for decisions by 140 foreign-owned companies this year to invest in projects here that would create 25,000 new jobs.

Coal and Steel Community funds, amounting to £7m. over the next five years, would be used among other things to aid redundant steelworkers and the families of victims of the Merthyr colliery disaster.

The handicapped would be helped from a claim on the Economic Community's Fund for £31m., of which £19m. had been virtually granted.

These were some of the benefits of Common Market membership that Mr. John Davies, the Minister for Europe, reported to the Commons yesterday.

"The EEC is an enormous enterprise in which we play a vital and important role. I think we should play that role with pride," he said.

Mr. Davies would not have earned much commission with his salesmanship, however.

Someone had asked the Prime Minister earlier whether the Commons was getting value for money from the Minister for Europe's activities.

The Community's progress had been little short of astonishing, Mr. Davies claimed—and illustrated it with a glowing account of the unified approach to the classification of wines.

He offered the Commons "a word" about the CAP: "It is common ground between us that it was not devised to meet our particular need."

A word about the regional policy: "The Government is looking forward with confidence to... a fund of substantial size."

A word about harmonisation: "Euro-bread or Euro-beer will not be pushed down the European throat on a like-it-or-leave-it basis."

At the end, the only response he could draw from the attentive Labour benches

was a profound: "Ugh." Not much political return for a £30m. contribution to the EEC budget this year.

Some Labour pro-Marketees did not need a sales talk, any more than the majority on the Conservative benches, to convince them either of the EEC's efficiency or the virtues of its products.

But Mr. Peter Shore, from the Opposition front bench, and the Tory anti-Marketees remained visibly unimpressed.

Complacent and completely unconvincing—that was Mr. Shore's verdict on Mr. Davies's report. Britain was in a crisis, which, without overlooking even the Government's disastrous economic mismanagement, was largely due to EEC membership, he said.

Our visible trade with the EEC was running at a deficit of £1,200m. a year and, despite the Government's confidence, the country was not going to redress the balance with advantages either from the Regional Fund or the reform of the CAP.

Mr. Davies said the net result for 1973 looked like being a cost of about £30m.—somewhat greater than the £25m. estimate, at 1972 prices, in last year's Public Expenditure White Paper, but less than the original 1971 estimate.

The 1974 figure looked like turning out less, if anything, in net terms in 1973.

The European Commission had forecast that Britain's economic growth this year would be the highest of any country in the enlarged community. Manufacturing investment was expected to rise by 6 per cent. this year and 15 per cent. in 1974.

On inward investment, Mr. Davies said the Government knew of 140 foreign-owned companies which had decided on new projects or the expansion of existing ones in this country.

These expansions involved the creation of about 25,000 jobs. There was plenty of evidence of these developments. He had visited a number of development areas and the messages he had received were encouraging.

After referring to the British objective of a single basis of association for Commonwealth countries concerned, Mr. Davies

said a special and dominating issue, involved sugar.

We had given our word that a home for 1.4m. tons of raw cane sugar would be found in the Community "and to that word we adhere."

Referring to the Heads of State and Government meeting in Copenhagen shortly for a new type of summit meeting, he said it would be the first of more regular meetings, designed to give Community affairs more political and economic impetus.

The Community was moving steadily forward as the world's largest trading unit, handling 40 per cent. of global trade and absorbing twice as much of the developing world's goods as the U.S.

Mr. Peter Shore, Opposition Common Market spokesman, said the debate had opened in a depressing way, against a background of crisis both in Britain and inside the Community.

MPs and the public had not realised the serious impact on Britain that membership of the EEC had caused.

The trade deficit in the 10 months since Britain joined the Community could be described as "disastrous." The figure of £942m. would rise to £1,200m. by the end of the year, compared with £499m. in 1972, £180m. in 1971 and £19m. in 1970.

Summit

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Mr. Davies said the net result for 1973 looked like

Le Groupe Balkany

Leader in French Property

Asset value : 1.2 billion francs (management valuation)
New developments : 2 billion francs (France and abroad)

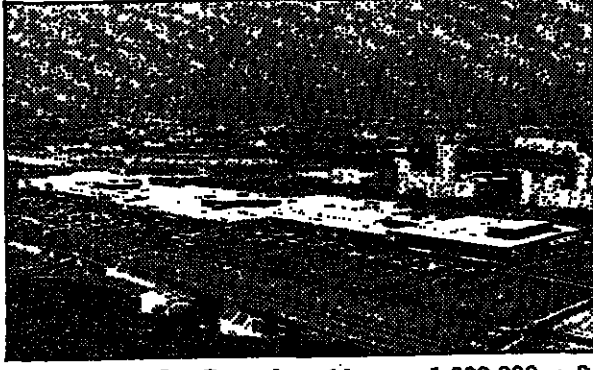
SHOPPING CENTRES



1969 PARLY 2: Gross leasable area: 600,000 sq. ft.
Estimated 1973 turnover: 460,500,000 F



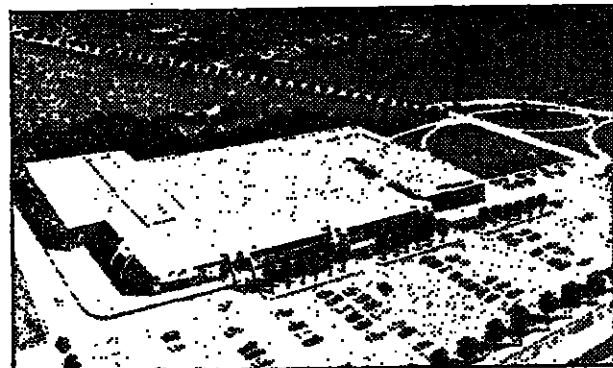
1972 VELIZY 2: Gross leasable area: 1,000,000 sq. ft.
Estimated 1973 turnover: 469,000,000 F



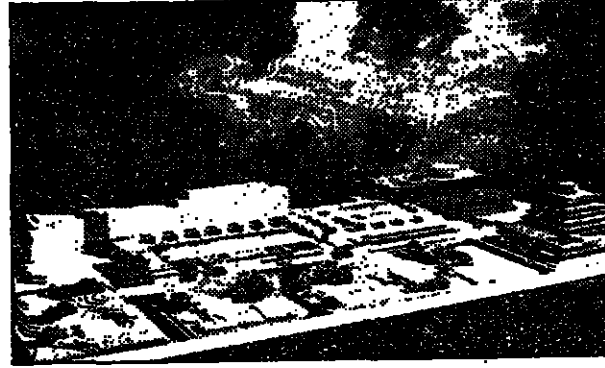
1973 ROSNY 2: Gross leasable area: 1,000,000 sq. ft.
Estimated 1973 turnover: 400,000,000 F



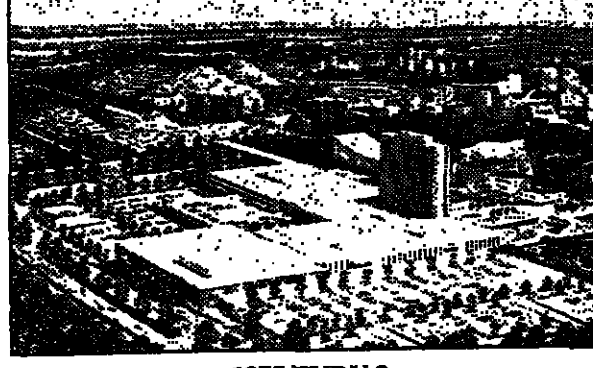
1973 GRIGNY 2: Gross leasable area: 132,000 sq. ft.
Estimated 1973 turnover: 88,000,000 F



1973 LES ULIS 2
Gross leasable area: 500,000 sq. ft.



1974 BOBIGNY 2
Gross leasable area: 400,000 sq. ft.



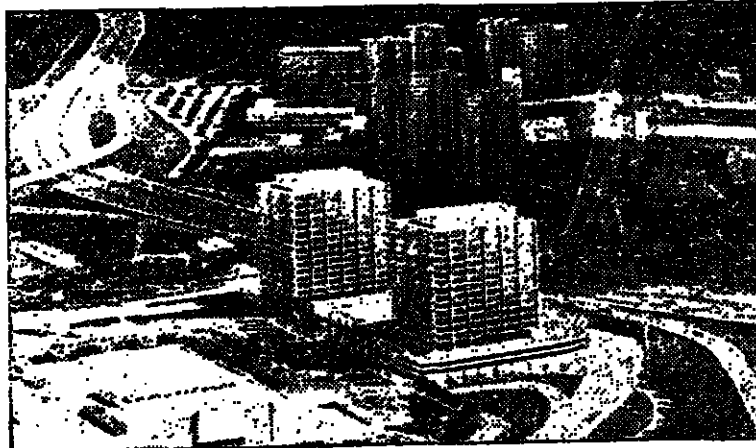
1975 EVRY 2
Gross leasable area: 800,000 sq. ft.



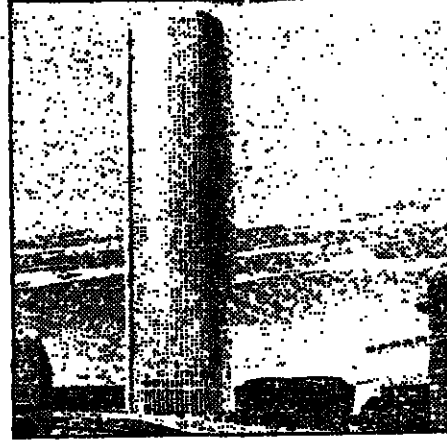
1975 LA PART-DIEU, LYON
Gross leasable area: 1,300,000 sq. ft.

THE 8 SHOPPING CENTRES LISTED ABOVE TOTAL 5,732,000 sq. ft.

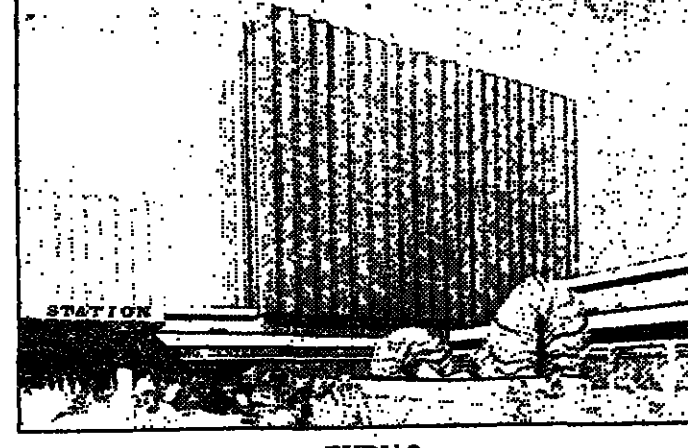
OFFICES



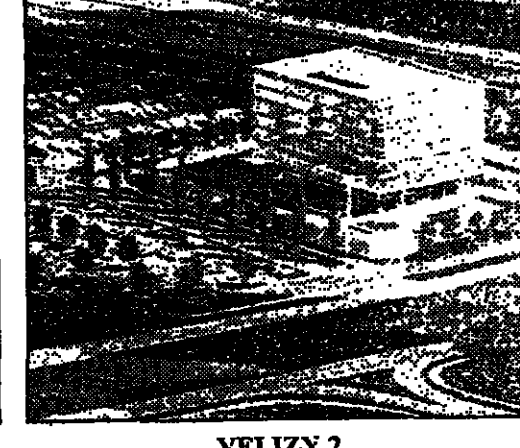
ROSNY 2
Scheduled opening: October 1974
Area: 1,000,000 sq. ft.



LA PART-DIEU, LYON
Scheduled opening: January-July 1975
Area: 1,000,000 sq. ft.



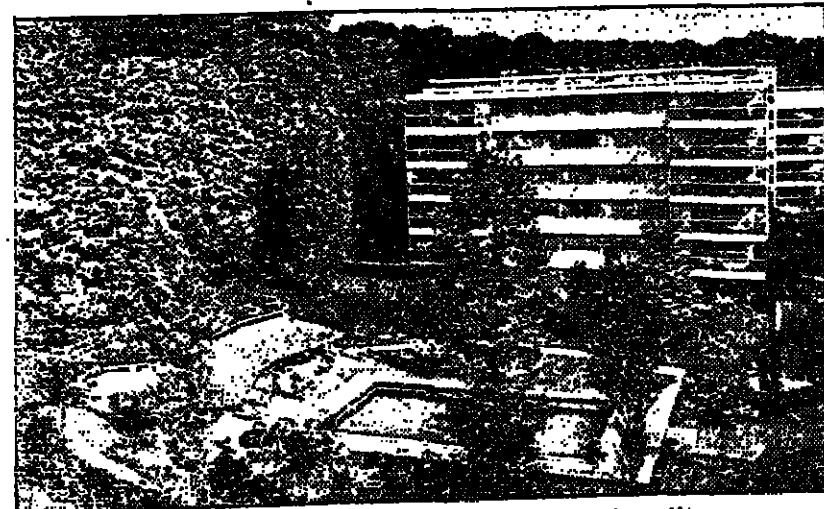
EVRY 2
Scheduled opening: Spring 1975
Area: 275,000 sq. ft.



VELIZY 2
Scheduled opening: Autumn 1975
Area: 275,000 sq. ft.

TOTAL AREA : (Including Parly 2) 2,620,000 sq. ft.

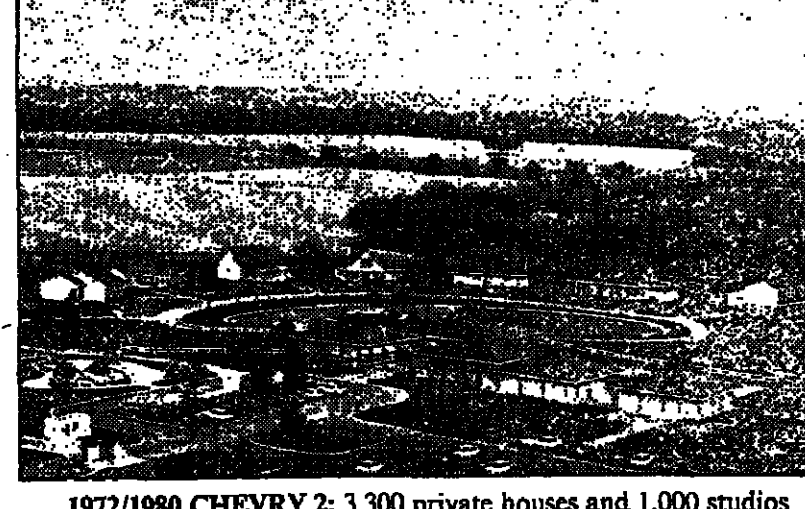
HOUSING



1966/1975 PARLY 2: 7,250 apartments and studios



1969/1978 GRIGNY 2: 10,309 apartments and studios



1972/1980 CHEVRY 2: 3,300 private houses and 1,000 studios

These developments and the residential programmes completed between 1960 and 1966, plus two developments in hand in new satellite suburbs bring the total property to: 30,040 apartments, studios and private houses, or 23,474,000 sq. ft.

ANNUAL SALES 1972 : 250,000,000 F ANNUAL SALES 1973 : 270,000,000 F (10 months)

Le Groupe Balkany

LWT chairman forecasts slower profit growth

BY ARTHUR SANDLES

THE GROWTH in profitability of London Weekend Television is likely to be slower in the future than that of the other major commercial television contractors, Mr. John Freeman, LWT chairman, forecast yesterday.

Profits in the year to end-July 1973 were £3.1m. (pre-tax but post-debit) against £2.25m. in 1971-72.

Mr. Freeman says the year saw the end of the company's "period of testing trouble." However, he does point out that the de-restriction of hours has helped the London weekend operator, Thames, more than it has helped LWT, which has little room for expansion of transmission time on Saturday and Sunday.

"The disparity between the weekend and the weekday in London franchises has been considerably increased," he says. "And LWT is in future bound to take a smaller proportion of the total London revenue. It follows that the company's increase in profitability is almost bound to be slower than that of other big ITV companies."

He says that the LWT results show that the company can do well even under such circumstances but he drops a very big hint that LWT would like a bigger slice of the London cake in any reorganisation of the industry which the IBA may contemplate in 1976.

Total off-take

The big question mark hanging over all commercial television companies at the moment is the question of the future of the advertising levy, which the Government has said will, in future, be based on profits rather than revenue.

There have been indications

that the Treasury is going to seek to increase its total off-take from the industry when the change is made.

"I have no wish to challenge that general intention," says Mr. Freeman. "It could nevertheless be made both unacceptable and unworkable if it were to be applied in a way which left the companies unable to attract investment or build up adequate reserves."

The LWT report shows that the company has spent a great deal more on programmes than in the past. In 1972-73 the total expenditure was £9.5m. on its own production and £1.4m. on outside programming. The totals in 1971-72 were £7m. and £1.5m.

The report shows Mr. Freeman's salary to have been £14,238 compared with £13,970 in the year before. The highest paid other director received £15,288 against £15,000 in 1971/72.

Steel plant 'reprieved' until 1976

By Our Own Correspondent

STOKE, Nov. 27. THE Shelton steel plant in Stoke-on-Trent which is threatened with closure and the loss of 1,800 jobs, was given at least a year's reprieve yesterday.

Dr. Monty Finniston, British Steel Corporation chairman, told the workers' action group at the plant yesterday that a final decision on Shelton's future would not be taken before mid-1974 at the earliest, and that the corporation's normal two-year notice of closure would then apply. As a result, closure will not be before mid-1976, and could be later.

Under a corporation rationalisation plan, the Shelton works was due to close early in 1976 with almost three-quarters of the total work force of 2,600 men being made redundant.

Another decision taken yesterday was that the corporation would spend £550,000 on extensions to a rolling mill plant which would safeguard the jobs of 850.

Dr. Finniston said later: "The action group has done its homework extremely well. A decision on the plant's future has been deferred for a further 12 months, at least."

NEWS ANALYSIS—NUCLEAR POWER STATIONS

Canada enters the lists

BY DAVID FISHLOCK, SCIENCE EDITOR

WHAT HAD brought him to London this week, Mr. J. Lorne Gray, one of Canada's outstanding engineers, said yesterday was news from Britain that the Central Electricity Generating Board was seeking an "off-the-shelf" nuclear power system and wanted to go offshore to get it.

Mr. Gray was not sure that such a reactor existed, but was quite sure that if anyone had such a system to offer it was not the giant U.S. nuclear vendors but Atomic Energy of Canada, company of which he is president.

On Monday, Mr. Gray saw most of the members of the Nuclear Power Advisory Board, the committee charged with taking the final decision on Britain's choice of the next nuclear system. They included its chairman, Mr. Peter Walker, Secretary for Industry and Lord Airding, chairman of the National Nuclear Corporation.



Mr. J. Lorne Gray

Hydro, most independent of all, is also expected to enter the competition with U.S. and German vendors. Canada, chosen last spring for a 500 MW station in the Argentine, Italy, ENEL having accepted technical specifications for 975 MW Candu in competition with two domestic bids for type light water reactors, about to make up its mind between the three companies.

But Mr. Gray admits he is quite sure what steps to take next. "We don't want to build Candu reactors in Britain in less than six years, or in less than 63 months and to back such an offer with guarantees on performance for supplies of the heavy water. The confidence stems from the fact that each of the four reactors came into service ahead of schedule and a period from completion to a commercial service level success from 95 days to 53.18 and only 12 days."

In the running

They assured him that his proposal was in the running along with British and U.S. reactors. He got the impression, he said yesterday, from Mr. Arthur Hawkins, chairman of the CEBG, and especially from Mr. F. Tombs, chairman of the South of Scotland Electricity Board, that his proposal would be "very seriously considered."

Mr. Gray has been talking about nuclear collaboration with Britain for many years now. Eighteen months ago there was a tacit understanding between the two Governments that if Britain selected the "steam" (steam-generating heavy water reactor, or SGHWR), there would be a formal agreement to collaborate, for the steam and the Candu, a natural uranium reactor, have many aspects in common.

So great are the costs—and the risks—of the nuclear game that no one today wants to be isolated. As Mr. Gray put it with a wry grin, "we've got

core of his case is that Candu needs no enrichment and more over extracts almost twice as much energy from each ton of uranium burnt as any other reactor commercially available today.

To offset this advantage, the capital outlay for Candu is about 10 per cent. higher than for U.S. type light water reactors, the difference being the cost of the heavy water Candu requires.

This higher capital cost must be traded against exceptionally low fuel costs, only half those of the light water reactor. Under Canadian conditions, claims Mr. Gray, unit energy costs are "substantially less and they will stay less—in fact the difference will increase."

Canadian utilities seem to be persuaded. Ontario Hydro, with over 5,000 MW online or under construction, intends to order another 8,000 MW despite offers from U.S. nuclear vendors. New Brunswick, claims Gray, may shortly announce orders for two 600 MW Candu reactors. Quebec

Own reactors

He recognises, however, Britain would expect to build its own reactors, and a deal Candu would mean a license for the National Nuclear Corporation. Under those circumstances, Mr. Gray would expect Canada to take perhaps six months longer.

Even so, he is sure his industry would find a much simpler system to learn build than the light water reactors. The critical component, the pressure vessel, is simple tube 20 feet long and "much easier to design for stress."

As for AECL's share of business it would be commensurate with the fuel handling element, perhaps 10 per cent. the capital costs.

U.K. property groups switch Paris emphasis to industrial

BY PETER RIDDELL, PROPERTY CORRESPONDENT

PARIS, Nov. 27

A SIGNIFICANT tightening in the controls over industrial property in Paris in the last few months has resulted in a major shift in emphasis in the French expansion plans of British property groups.

There has been a big increase in the number of industrial projects and a greater interest in the purchase of existing office buildings in Paris, both for investment and renovation, and in the provincial office market.

The combination of a steep rise in interest rates and a lower level of development returns than last year has helped produce a noticeable slowdown in the rate of growth of British property activity in the last six months.

Within Paris, where there are believed to be approaching 200 British-owned schemes, mostly acquired in the past two years, there has been a clampdown on new office building, apart from

offer above Frs.1,100 to Frs.1,200 a square metre even in the main office district. Agents also report a marked resistance on the part of French companies to paying rents of above Frs.700 a square metre.

In expanding into the industrial sector, British developers have been effectively creating a new market since French groups have traditionally preferred to own their premises rather than rent. However, over £30m. has been invested by British companies in this sector so far this year, mainly in warehousing schemes in the Paris region and a very high level of local interest is reported.

M. Philippe Appert, the director general of Mackenzie Hill S.A., the most active British group in this field, estimates that the current demand for industrial and warehousing space in the Paris region is between 800,000 and 1m. square metres a year, compared with 500,000 to 700,000 square metres a year in the autumn of 1972, and practically nothing 18 months before then.

Pottinger put pressure on me, says landowner

SENIOR CIVIL SERVANT George Pottinger put pressure on a Scottish landowner over development of the Aviemore winter sports centre, Leeds Crown Court was told yesterday.

Colonel John Grant, a former member of the Scottish Tourist Board, said he discussed the land's valuation, and he entered negotiations with the Rank Organisation.

Colonel Grant said he then received a phone call from Pottinger, who warned him he was "playing with fire," told him that the consequences would be serious if he did not

accept the Fraser offer, and that the repercussions of Rank's "cutting in with English capital" would be terrible.

"He said that Ministers would take a serious view of my action, and he would not like to be in my shoes," said Colonel Grant. He felt it was out of order for Pottinger to apply pressure in favour of one development, and regarded his conduct as "constitutional impropriety."

He agreed with Pottinger's counsel that the Fraser consortium, even if it matched the Rank offer of about £48,000 and offered to go higher if necessary.

Earlier, Col. Grant said plans for the project were commissioned from an architect, Mr. Patrick Ross-Smith. He was later

visited at his home by Pottinger and another architect, John Poulson. He knew Poulson had been involved at Aviemore, but was surprised that Mr. Ross-Smith was not mentioned.

Poulson and Pottinger deny charges involving £30,000.

Sir Douglas Haddow, former Permanent Under-Secretary at the Scottish Office, told the court he was aware Pottinger continued to take an active interest in Aviemore up until he was transferred to London as an Assistant Under-Secretary in November 1964.

Towards the end of 1963 he suggested to Pottinger that it would perhaps be wise to "rich himself as far as he could of direct involvement."

Later, he instructed that all Pottinger's Civil Service activities be investigated, to see whether he had "tried to exert any influence. Pottinger was subsequently suspended from duty."

Mr. Wilfred Steer, QC, for Pottinger, said there would now probably be a Civil Service inquiry, on which depended whether Pottinger would continue to be a civil servant.

The trial continues to-day.

Dublin Cabinet to decide stand on Ulster talks

BY DOMINICK J. COYLE

DUBLIN, Nov. 27

A MEETING of the full coalition Cabinet here to-morrow is expected to decide the Irish Government's approach to the tripartite talks opening on December 5, with senior British Ministers of members of the Northern Ireland Executive.

The conference, to be held at a still undisclosed venue in the U.K., is intended to produce an outline agreement on the formation of a Council of All Ireland linking the new Northern Executive with the Dublin Government.

This would be followed by the formal coming into being of the new power-sharing executive in Belfast under the leadership of Mr. Brian Faulkner. Dublin expects that the tripartite conference will be reconvened to ratify agreements arrived at next week and to finalise practical mechanisms for the working of the Council.

Other Irish Ministers likely to participate in some or all of the conference include Mr. Brian Corish, the deputy Prime Minister, Dr. Garret Fitzgerald (Foreign Affairs), Mr. Basil Ryan (Finance), Mr. Paddy Conboy (Justice), Mr. Denis Costello (Attorney-General), Dr. Con Cruise O'Brien (Peasants and Telegraphs).

The make-up of the full delegation will be decided to-morrow's Cabinet meeting but Mr. Liam Cosgrave, Prime Minister, will certainly attend the opening session scheduled for Wednesday. It is being assumed here that British team will be led by Heath.

Board of 10 for British Nuclear Associates

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR Associates, the holding company announced at the end of last month which is to hold 35 per cent. of the £10m. capital of the National Nuclear Corporation, formally came into existence yesterday with the election of its Board of 10 directors.

Shareholdings in BNA are allocated as follows: Babcock and Wilcox, £1.2m.; Clarke Chapman-John Thompson, £1m.; Taylor Woodrow Construction, £500,000; Head Wrightson, £300,000; Sir Robert McAlpine, £250,000; Whessoe, £200,000; Strachan and Henshaw, £50,000.

Mr. John King, chairman of Babcock and Wilcox, has been elected chairman, with Sir Edwin McAlpine, of Sir Robert McAlpine and Sons, as deputy chairman.

Other members of the Board are Mr. R. Bellinger, Strachan and Henshaw; Mr. Tom Carville, Babcock and Wilcox; Mr. John Eccles, Head Wrightson; Lord Erroll of Hale, Whessoe; Mr. W. Hanlon, Clarke Chapman-John Thompson; Mr. A. J. Hill, Taylor Woodrow Construction; Mr. D. Parvin, Babcock and Wilcox; J. B. Woodeson, Clarke Chapman-John Thompson.

INTERIM STATEMENT



C.E. Heath & Co. Limited

INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

INTERIM REPORT 1973/74

Unaudited results for the six months to 30th September 1973.

	Six months to 30th September 1973	1972	Increase	Year to 31st March 1972
	£'000	£'000		£'000
Group Income	3,349	2,771	+20.9%	6,702
Operating Profit	845	645	+31.0%	2,071
Dividend (gross equivalent)	3.25p	3p.		10.5p

- Operating profits before taxation show an increase of 31%.
- Significant contributions to group results are now being made by Australia and South Africa.
- Two new re-insurance broking companies established in Europe.
- We have joined with three leading Scandinavian insurance companies, in forming a new insurance and re-insurance company, Scan Re Insurance Company Limited.
- Having achieved this growth in the first six months, the outlook for the full year is encouraging.
- Increased Interim Dividend of 2.275p per share making with the imputed tax credit of 0.975p per share a gross equivalent of 3.25p per share to be paid on 18th January 1974 to shareholders recorded on the register at the close of business on 21st December 1973.

F.R.D. HOLLAND, Chairman

Copies of the full Interim Report are available from the Secretary, C. E. Heath & Co. Limited, Bankside House, 107/112 Leadenhall Street, London, EC3A 4AJ. Telephone 01-283 1020.

Saleroom

THE SECOND part of the Ortiz-Patino collection of French gold boxes sold at Christie's yesterday for a total of £238,575. In June the first part of the collection was sold for £316,385.

The top price in the second half of the collection was the 26,000 guineas paid by a private buyer for Louis XV enamelled rectangular snuff box made in Paris in 1750. In 1947 this box was sold at Christie's for £20 guineas. Louis XVI enamelled oval box, Paris, 1789, sold for 18,000 guineas to S. J. Phillips.

A drawing of the Temple of Isis at Hierakonpolis, Egypt, by Giovanni Battista Piranesi was sold at Christie's yesterday to David Parritt for 15,000 guineas. The drawing was one of six from the collection of the late Sydney J. Lamon, which sold for a total of £43,785.

The highest price in the sale was also from the Lamon collection. This was the 15,500 guineas paid by Rosenberg and Stibel for "Les Sept Ages de la Vie," by Jean-Baptiste Fragonard.

A landscape with a windmill and other buildings by Rembrandt, only 41 in. by 7 in., sold to a private buyer for 12,000 guineas, and the same buyer paid £200 guineas for a Rembrandt drawing of a tree by a farmstead.

Yesterday's sale realised £184,185, making a total of £206,553 for the two days.

The second day of Sotheby's sale of books printed in England and English books printed abroad before 1841, from the collection of Sir Thomas Phillips (1792-1872), realised £72,103, making the two-day total £172,656.

One of the only two recorded complete copies of the first edition of Dryden's *Endymion* and *Phoebe*, printed in 1695, was sold at Sotheby's for £19,900. Sotheby's sale of fine Chinese ceramics, archaic bronzes and works of art realised £126,845—a new world record for a sale of this type. A fine green and yellow Wan Li jar, which fetched £350 at Sotheby's in 1965, was bought for £59,000 by Mrs. Glaz, who gave £25,000—a new auction record price for any piece of porcelain of the Ch'ing Dynasty—for a very rare Kang Hsi Imperial ruby-ground bowl. She also gave £50,000 for a large Ming celadon green jade buffalo, which made £28,000 at Sotheby's in 1962 and £35,000 in 1969. A 15th century red-ground stem-cup, which sold at Sotheby's in 1965 for £1,900.

In a sale by Bonhams of silver and jewellery totalling £13,295 a pair of late 18th-century Dutch table candlesticks went to Koopman for £1,750.

NEW INSTITUTE FOR FORENSIC EXPERTS

BRITAIN'S FIRST Institute of Forensic Medicine has been established in Birmingham.

Birmingham Regional Hospital Board, announcing this yesterday, said the Institute would seek to promote and advance forensic medicine by providing facilities for training, education and research.

INTERIM STATEMENT

THE DOMINION AND GENERAL TRUST LIMITED

Six months to 31st October, 1973

The unaudited figures for the six months to 31st October, 1973, are shown below, together with the comparable figures for the six months to 31st October, 1972.

The Directors have declared an Interim Dividend of 1.4p net per Ordinary 25p Share which with the imputation tax credit is equivalent to 2.0p gross (1.875p gross—1972) in respect of the year to 30th April, 1973, and does not imply an increase in the total dividend for the year ending 30th April, 1974. The Interim Dividend will be paid on 1st December, 1973.

In August the Trust repaid the DMSM Loan. Despite the repayment of this Loan the overall percentage, including cash, invested directly overseas is now 38.0 per cent. as against 32.5 per cent. at 30th April, 1973. The percentage invested in North America has increased to 33.2 per cent., from 26.5 per cent.

	31st October 1973	31st October 1972
Gross Income—Franked	£194,384	£131,509
Unfranked	£59,235	£55,953
Interest and Expenses	£223,619	£187,462
Cost of Dividends (Net)	£50,651	£43,808
Rate of Dividend on Ordinary Shares		
Preference	£8,125	£5,360
Ordinary	£58,500	£48,234
Interim	1.4p	
Imputed Tax	0.6p	
equivalent to	2.0p	1.875p
	Gross	Gross
Total Net Assets	£10.2m	£11.4m.
Net Asset Value of		
Ordinary 25p Share	209.5p	232p
including whole of Dollar Premium of	15.7p	11.4p
	(24.3%)	(20.3%)

NOTES

Franked Investment Income includes the relative tax credit. Corporation Tax liability for the period is £11,630 (1972—Nil) and Overseas Tax suffered is £7,662 (1972—£5,178).

No provision has been made for tax on Capital Gains realised since 30th April, 1973, but this would have amounted to approximately £88,000. The Net Asset Value has been calculated after allowing for the Interim Dividend and deducting prior charges at par.

EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED, 3 Albany Place, Edinburgh EH2 4NQ.

THE OIL SITUATION IN BRITAIN

Post Office prepares to cope with coupons

PAUL ELLMAN

POST OFFICE yesterday announced that queues at some post offices for the distribution of petrol coupons will begin tomorrow.

Post Office managers have the duty to keep post offices open later than usual if the rush of coupons cannot be handled in normal hours.

The Post Office says that every day has been made to avoid queues but points out that the day for distribution is also the day for the collection of old-age pensions and other social Christmas stamps also to be sold from tomorrow and the Post Office says this normally causes an increase in counter queues.

Between 15m. and 16m. people are expected to call at post offices in connection with the distribution of coupons before the scheme ends on December 12.

Seven sets of "detailed instructions" have been sent to staff at the country's 20,000 post offices telling them how to issue coupons for ordinary vehicles, business vehicles and lorries.

The Post Office believes it has enough counter staff to cope with the distribution and points out that, nationally, it is only 3.9 per cent. down on its counter staff establishment of 22,300. The situation in London is, however, worse, with a shortage estimated at between 3 and 10 per cent.

To cope with the possibility that some post offices may run out of coupons, extra stocks are being kept at main offices.

The decision to start the distribution of coupons to-morrow was attacked yesterday by Mr. Norman Taylor, general secretary of the National Federation of Sub-Postmasters.

He said it was "incredible" that the Government had chosen one of the busiest pension days of the year.

His association has told the Government it will be "almost impossible" to introduce the scheme this week.

The Department of Trade and Industry has warned motorists who sell their cars after drawing coupons that these should go to the new owner with the log book.

The distribution is expected to produce a rush for road fund discs by the estimated 50,000 people in Britain who are driving without a current disc.

Shipping slows to ease shortages

By James McDonald, Shipping Correspondent

MORE SHIPPING companies, including international container consortia, are introducing slower "steaming times" of their fleets in order to conserve fuel.

This is against the background of increasing shortages at international bunkering points throughout the world.

The Trio international container consortium, for example, has announced that it is "progressively" reducing the speed of its fleets by two knots "in response to requests from governments and bunker suppliers to all sectors of industry."

The Trio consortium comprises Ben Line Containers, Hapag-Lloyd A.G. Mitsui O.S.K. Lines, Nippon Yusen Kaisha and Overseas Containers (OCL). They operate an integrated container service between Europe and the Far East. With a combined fleet of 17 large container ships, it is probably the biggest consortia of its type in the world.

The reduction in speed—from a normal service speed of 26 knots to about 24 knots—will lengthen the transit time between Europe and the Far East by an average of two days. On the longest run from Europe to Japan the time will be extended from about 27 to 29 days.

A great deal of trade between Europe and the Far East is now containerised and this reduction in speed will mean a rapid reorganisation of sailing schedules.

"It will be a difficult job in such a short time and must also affect our customers' schedules," said a Trio spokesman in London yesterday.

Overseas Containers said that, so far, nothing had been decided about slow-steaming on the consortium's Europe-Australia route.

The Trio situation is more complicated on bunkering. One partner, OCL, said that it had had no difficulties so far on Far Eastern routes. All the partners, however, have different bunkering points and some of the others may be "having problems."

The P. & O. group and other major British shipping groups—already heavily involved financially in containerisation consortia—are also introducing fuel economy in their other services, cargo liners, bulk shipping and ferries. In some cases slow steaming is the answer.

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Trading stamp companies feel the pinch at garages

ELINOR GOODMAN

OST 10 per cent. of Green Shield's 10,000 garage customers reduced the number of stamps they give away each gallon of petrol as a result of the cut-back in petrol.

A further 55 garages stopped giving stamps either, while other garages reviewing their trading position.

The U.S. trading stamp companies' fall-off in business even more marked with big garages pulling out of the market.

The situation is likely to worsen for the British operators over the next weeks.

Garages said yesterday the cut-back could have a serious effect on stamp trading, a welcome end to the boom whereby garages give more stamps than the required quota of 10 per cent.

Green Shield, Britain's biggest operator, said yesterday it did not expect many more garages to pull out of the market, though there might be their swing to giving stamps at face value. This, in turn, company admitted, could lead to a fall in gift redemptions.

A garage needs to give 28 days' notice to end its contract with Green Shield. Until now, competition for the franchises has been fierce.

Green Shield gets 40 per cent. of its turnover—forecast at £31m this year—from garages. Most of the garages give double or treble stamps, though Green Shield has in the past discouraged dealers giving away more than four times the usual value of stamps a gallon.

Earlier this week, Blue Star garages, one of Green Shield's largest customers in the garage business, decided to cut back from quadruple or double stamps to single stamps after losing more than 15m. gallons of petrol business.

Blue Star's decision could influence its competitors who have found the trend towards multiple stamps an expensive way of building sales.

The CWS, the second-biggest supplier of stamps to garages, has this week changed the terms of its contract with garages in view of the situation. It has waived the clause in its agreement requiring garages to give multiple stamps.

Some of the trading stamp companies are comforting themselves

with the thought that, if a garage's turnover is limited by rationing, it will want to compete all the harder for the business that is left. For this reason Sperry and Hutchinson, the other main trading stamp company in this country, says it does not expect many garages to give up their franchises, though rationing would probably mean a fall in turnover.

HOME HEATING COUNCIL FORMED

Heating and ventilating organisations have formed the Domestic Heating Council, representing the Heating and Ventilating Contractors Association, the National Association of Plumbing, Heating and Mechanical Services Contractors, and the Scottish Plumbing and Mechanical Services Employers Federation.

The council will negotiate at national level with the promoters of the domestic heating fuels—oil, gas, solid fuel and electricity. Its objects are to secure agreements which will be equitable between the fuel interests and the installers.

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Lead in petrol delay: '2% saving'

LORNE BARLING

POLLUTION measures would have reduced the content in petrol to be sold—giving a saving of up to 200 tons of petrol a year—announced yesterday.

Lord Griffiths, Under-Secretary at the Department of the Environment, told a conference on fuel and the environment at Eastbourne that the oil was bound to delay environmental control measures.

One of the side effects of the shortage is that we have not been able to go quite as quickly as hoped in the case of petrol," he said.

He advised that something 2,000 to 3,000 tons of oil saved if we postpone our oil to reduce the sulphur content from the present 84 milligrams to 55 milligrams per gallon.

quantity of petrol saved would be estimated by companies to represent about 200 tons of total annual consumption, and the decision was warmly welcomed by them.

Griffiths said, however, the present emergency powers contained in the Environment Act would not reduce lead content.

The same conference Lord Hailsham, former principal adviser to the Government, said that Britain's political-economic situation would not be improved without the reduction of fuel and energy

discovered under the North Sea. He said estimates suggested that Britain would be able to satisfy at least half its national demand for oil by the middle 1980s.

He warned, however, that estimates made in past decades had been notoriously far off the mark, and it was necessary to be flexible and open-minded in the approach to environmental problems related to the provision of energy.

"Environmental cost needs to be regarded as part of the price we pay for our fuel," he said. "We are over against the stops over fuel supplies, finding the resources to pay for energy would be a higher priority than reducing the sulphur content of oil."

Mr. Derek Ezra, chairman of the National Coal Board, forecast a revolutionary new "complex" where coal could be processed in one place for all its possible uses. These included solid and liquid fuel preparation, power generation and chemical extraction, with the elimination of pollution at source.

He told the conference: "The Board is actively engaged in economic appraisals of the complex concept, which will become more urgent and relevant with the possibility of a severe energy shortage by the mid-1980s."

The NCB was keeping the closest watch on the most advanced ways of using coal and

cutting pollution, including those being developed in other countries.

Opening the conference, Prince Philip said that a direct confrontation between conservationists and those trying to meet human energy requirements would achieve very little.

He said: "The technical knowledge necessary to control pollution and damage to the environment is already available. The questions which need answers are the size of the bill the citizen is prepared to pay and the priority of projects to which the money should be allocated."

Mr. Geoffrey Chandler, president of the Institute of Petroleum and director of Shell International, said that the debate on the environment had often been marked by high idealism and understandable emotion, but also by insufficient analysis and intellectual integrity.

"The oil industry believes that prevention is better than cure, that adequate environmental standards must be maintained, that accidental pollution must be dealt with quickly and compensation paid for attributable damage," he said.

Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, said that many countries which had failed to understand the nature of certain types of pollution had spent vast sums without significant improvement.

The outstanding lesson learned in Britain was that the scale of an air pollution problem could not be judged solely in terms of quantities of pollutants emitted into the atmosphere.

Other factors that need to be taken into account are the time, the place and the manner of emission. These are vital factors that can determine whether the pollutant is dispersed or whether it is released with the maximum risk of creating a hazard," he said.

Deal to help off-shore oil industry

AN OFF-SHORE explosives service company, Explo-Ridgeway International, has made an agreement with Nobel's Explosives Company of Stevenson, Ayrshire, an ICI subsidiary under which some resources of NEC, such as research facilities, supply, stock control, distribution and general administrative functions, as well as the services of field engineers will be made available to ERI.

The deal will widen the scope of ERI's operations.

Explo-Ridgeway International specialises in the use of "two-component" chemical energy systems which are used in underwater devices for cutting pipe and trenching for a sea-line.

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The Executive's World

EDITED BY
JOHN TRAFFORD

The Government is shortly expected to make a statement on the future of British Rail. Doina Thomas describes how a subsidiary, British Transport Hotels, has prepared for its future by

A thorough spring clean

EN I thought about it, I did not have any preconceptions about owned businesses," remembers George Hill, 45-year-old managing director of British Rail Hotels, reflecting on a review that led him to join in 1969 as director of financial planning.

Although in his previous work with Distillers and BP he only had a brief experience of management, he soon found that running a State-owned enterprise was not an "additional constraint" but a "backbone of politics which over the years has been built up by the State sector," comments Hill, who is now managing director of British Rail Hotels, a subsidiary of British Rail.

He found that many of the existing staff were "just running the show" and one only had to open a window to see the way of opening the window. "It is a very much more difficult and planning back-end than I had," he says, "and very clear my management and control mechanism were needed, also clear lines and lines of authority were needed." Instead, he occupied a large part



The new image of British Rail catering—Travellers-Fare—as the customer finds it: Twiggers Coffee House in the Great Eastern Hotel, London.

of Hill's time when director of finance and planning. "We now have very few people ultimately responsible for profitability and very few ad hoc meetings."

The 16 or so senior staff report to Hill monthly on the progress against budget of their particular interests. Last year two out of the three groups (of ten hotels each) were precisely on budget for gross revenue. This year performance is above budget by a few per cent. Since a week Hill needs the gross revenue of the total operation and the profits of certain key units. "Gradually the feeling has grown up that people have failed themselves when they do not achieve the objectives," Hill observes.

In any business owned by shareholders the major objective would normally be to maximise net profits but Hill's managers concentrate more on the cash flow in their individual profit centres. "I need it for investment but there has also been a marginal improvement in profitability." In the five years up to 1972 the hotels division has shown an increase in operating profit from £750,000 to £1.4m. The gross cash flow has gone up from £1.3m. to £2.0m. and net investment keeps just behind, increasing from £1.1m. to £1.6m. There is a greater disparity between the cash flow and investment figures for catering: gross cash flow up from £700,000 to £1.7m, while investment has only moved from £340,000 to £531,000 because it concerns equipment only. The physical structures are owned by British Rail. In 1969 the British Rail Board agreed to put £3m. into a modernisation programme for all

forms of station catering. This has been half used up. Last year some 34 major modernisation programmes were carried out and 83 other forms of improvement in 60 of the 200 plus stations with catering facilities. The return was £1.1m. profit, almost double that of the previous year.

The catering operation, food in buffets, bars and on the trains themselves, has recently adopted a new image—it now supplies Travellers-Fare. Though almost universally condemned by the advertising world, the name was chosen after detailed market research among passengers. "It showed up that there was a very affectionate attitude to the railways," Hill observes. "Affectionate sometimes to the point of being indulgent."

Before the new name was announced, together with an advertising campaign to support the image, much physical reconstruction had been carried out at various station eating places (The Drum at Waterloo, the Bistro at Victoria). The improvement plan has a dual nature. Firstly the physical and equipment changes necessary to modernise and secondly a tighter control over the food. This has entailed bringing in a lot of new catering staff, particularly women straight from college "because supervision is essential if we are to keep up the quality of the product." The problem in station and train catering is a very diffuse one which requires a fairly deep pyramid management structure built up on catering officers, station catering officers and a series of regional groupings. It

profitable though the general marketing is done centrally.

When I arrived I found that the organisation was really somewhat production orientated," Hill remembers. "The marketing was very weak, it had to be reinforced." The whole object of centralisation of marketing activities, both long and short term, and what Hill calls the operations support group, is to ease the burden on managers who can then concentrate on developing their hotels. Campaigns such as the "Winterbreak Week-end" are organised and publicised centrally as part of the general pricing strategy. Much of the purchasing, equipment and food, and staff training are being organised centrally.

"We are rather concentrating on exploiting what we have," says Hill, and this has taken the form of finding extra space, as in the Charing Cross hotel, or modernising the restaurants and offering new services. "I think we are the biggest sauna owner in the country now," says Hill. The return was £1.1m. profit, almost double that of the previous year.

There is a lesser problem on the hotels side, largely because the numbers are much less and they have been modestly profitable over the years. There are some 30 hotels, in regional groupings of ten, and each hotel has a job specification and a profit centre working to an agreed budget. The hotels range from Gleneagles down to more modest hotels near city railway termini. Within his budget each hotel manager has the freedom to develop his house as he sees

EMPLOYEE BENEFITS

The teachers suffer

BY DRYDEN GILLING-SMITH

THIS AFTERNOON the mismanagement of one of Britain's largest pension funds is going to be attacked by the Opposition in a four-hour Commons debate. If party loyalties are left aside the Government could well face defeat on a problem which it inherited but so far has not taken seriously.

The "fund" in question—covering nearly 1m. teachers—contravenes all the principles which the Government wants to impose on private employers through the 1973 Social Security Act.

Teachers, under the 1918 H.A.L. Fisher Education Act, were given the same non-contributory pension rights as civil servants, but in 1923 the Government imposed a 5 per cent. pay-cut in disguise by making teachers contribute 5 per cent. of salary towards their pensions. Later it was agreed that employers (mainly local authorities) should also contribute 5 per cent. and that the Government should act as banker for the reserves, paying 3½ per cent. in perpetuity on the money held. The "national" pension fund was to be "valued" periodically by the Government Actuary as if it were a real fund.

In the post-war years this fictitious fund began to be taken seriously by the Government.

Although it continued to provide a healthy year-to-year cash flow surplus the prospective deficit shown up by the "valuation" was used as a pretext for raising teachers' contributions to 6 per cent. in 1958. Local authority contributions were likewise increased, and further 2½ per cent. was put on to the employers in the mid-60s. It was inevitable that increase after increase could be expected in teachers' pension "costs" and even so teachers were refused basic benefits such as widows' pensions, and recognition of war service, unless they paid themselves.

The "costing" of benefits on this basis is nonsense. In a properly invested scheme inflation affects pension costs and underlying investments in a parallel manner. The actuary therefore knows that he can offset his increasing pension liabilities against a combination of capital appreciation and increased yield. But if he has no real assets and all his "investments" are fictitious War Loan, he is up the actuarial creek.

Furthermore this is one of the worst examples of pension fund lending money at subsidised rates of interest to the employer's business. It has been argued that the Government employer is different because it cannot (in theory) go bust, but this argument misses the point. If the Treasury is taking vast

sums of teachers' money and not giving the teachers a fair return, it is indulging in sharp practice. Experience has taught the teachers (and the doctors and dentists who have a similar money fund) that the only safe answer is a properly invested fund with 50 per cent. teacher control.

The extent of the teachers' loss can be seen in the table which is based on the last three Government Actuary's reports. The second column shows the return on funds invested arising from interest payments and the capital appreciation (or depreciation). The third is the excess of contributions over payments: Stage Three by bargaining on the "gilt edged" fund at year-

end. The final column has been calculated using the de Zeeuw equity indices. The £1,300 difference between the notional gift and equity funds is some measure (as Terry Casey, general secretary of the National Association of Schoolmasters, says) of the extent to which teachers have been robbed. In practice a true fund would be expected to out-perform a single sector's average by getting the "right" mix of equities, property and fixed interest stocks. So the £1,300m. is a considerable understatement of the teachers' loss. Furthermore the 1971 balance is based on an FT index of 350. The fund, at the start of 1973 would have been up to £4,340m. without the

Year	Yield plus appreciation of funds invested (%)	Contributions less expenditure (£m.)	Notional end-year value of: Gilt Edged fund (£m.)	Equity fund (£m.)
1961-62	-1.6	22	775	1,327
1962-63	-0.3	26	836	1,357
1963-64	-31.8	25	900	1,814
1964-65	-4.9	21	964	1,762
1965-66	-7.8	26	1,037	1,925
1966-67	-6.1	36	1,125	1,844
1967-68	+35.2	37	1,220	2,530
1968-69	+38.5	34	1,320	3,539
1969-70	+14.3	39	1,433	3,072
1970-71	-8.3	46	1,568	2,859

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OUR BUSINESS PROBLEMS

state agents charges

OUR LEGAL STAFF

ing to your reply headed "Insulation money" (Nov. 7), we are to me that legal and agent's charges in connection with a purchase of another by a company whose premises had been compulsorily purchased.

If this is so, how do explain your statement it will be allowed against the charges in connection with a lease of business premises strictly capital in nature but in practice the Revenue do allow such incurred in renewing for less than 50 years.

For example Simon's Taxes para B1 121B). Although the Revenue was not strictly concerned with a revenue fee that the Inland Revenue would also apply this in the circumstances former premises were surely acquired.

Accordingly, the matter cannot be entirely free from doubt which is why the answer to the original query was given as a statement of opinion rather than one of fact.

In practice, additional costs caused by the removal are normally taken into account in fixing the amount of the compensation and in our experience where this happens the normal practice of the Revenue is to tax the full amount of the compensation and allow the relevant expenditure as a deduction.

Tax on a visitor

Can a non-resident take up a temporary appointment in the U.K.—providing it is not for more than the three months allowed each year? What would the position be concerning income-tax?

A visitor who has accommodation available here will be regarded as resident for any year in which he comes to the U.K. however short his visit may be. However, even if he has no accommodation available here he will still be regarded as becoming resident after his visits for four consecutive years have averaged three months or more a year. If it is clear when he first comes that he proposes to make such visits, he may be treated as resident and ordinarily resident in the U.K. from the start. Whether the person is resident or not the emoluments of a U.K. employment will be taxable in the U.K. unless exempted under any provision in the double tax treaty between the two countries, for example certain visits for teaching purposes.

Payments to retiring partner

When making payments to a retiring partner, my firm has abolished goodwill, and replaced

it by payments for a fixed period, based on profits. Where a retiring partner appoints somebody to receive these payments in case of his death, would these be dutiable? Would they be treated as a separate estate?

The situation which you describe suggests that there would indeed be a charge to duty on the payments substituted for goodwill. Much may depend on the precise formulation of rights and liabilities. It might be desirable for your firm to consult solicitors (and possibly counsel) specialising in estate duty matters so that the consequences of the new system can be fully appraised.

Dividends from Australia

How do I show dividends received from Australia in my tax return? Should they be shown in Australian currency and if not at what rate of exchange do I convert them?

You can show the dividends in your tax return at the amount received in Australian currency with details of the tax suffered at source.

The Inland Revenue will then convert the dividends into U.K. currency at the average rate of exchange during the tax year.

Insurance tax concessions

In your report of the Labour Party conference on October 4 you state "Mrs. Barbara Castle told the conference tax concessions for private medical insurance would be ended." Could you say what these concessions are? Would subscriptions to a scheme such as BUPA qualify for any tax allowance?

An employee paying subscriptions to BUPA, or similar organisations, will not usually be allowed tax relief on them. The rules for deductions from business profits are, however, not as restrictive, so employers can obtain tax relief if they can show that the payments were wholly and exclusively for business purposes. However, any employees for whom they are paid may be taxed on the "benefit."

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WEDNESDAY NOVEMBER 28 1973

The effect on sterling

THE STERLING rate against the dollar fluctuated sharply yesterday and finished not only on the bottom—but actually higher on balance—than it had been for some time. The market was disappointed in the latest improvement in the U.S. balance of payments, partly to timely intervention by the Bank of England, and partly also to rumours of a softening in the attitude of Arab oil producers. Against the Smithsonian currencies, in general, sterling is below its recent high but above the low levels of September and October. The recovery in the pound and dollar caused by calculations of the relative effect of a widespread oil shortage has been only partly offset by the announcement in both countries of more stringent measures to regulate supplies.

It is clear from the behaviour of the markets, however, that they are in a highly nervous state. The commercial factors which normally regulate exchange rates are still at work, but they are at least matched by the possible result on different countries of action by the Arab oil producers on the supply of oil and the investment of reserves. Since this action is unpredictable and the market's assessment of its impact is constantly changing, a return of settled conditions is not to be expected in the immediate future.

Payments deficit

Whether or not the U.K.'s immediate fuel position is more favourable than that of some competitors, and whether or not it is true that the cost of larger oil payments on current account will be partly offset by a larger inflow of Arab short-term capital, the undeniable fact is that we have been caught by the crisis with a large balance of payments deficit and that sterling is therefore bound to come under attack from time to time. The tightening of credit and the raising of interest rates which accompanied the publication of the last, depressing set of trade figures was due not only to the need to restrict the growth of the money supply for domestic reasons but to the exposed position of sterling, especially with the U.S. balance of payments at last improving.

A suitable case for fuller scrutiny

IN THE context of the Government's new policy towards mergers, as set out in the recent statement by Sir Geoffrey Howe, the decision to refer Boots' bid for House of Fraser to the Monopolies Commission is entirely logical. The Government has made it clear that it is sceptical about the benefits of mergers, especially those involving very large companies. This attitude is based not only on anxiety about the accelerating trend towards concentration in British industry, but also on the well-known management problems involved in large-scale mergers.

Not convinced

The practical consequence of the Government's new line is that any merger above a certain size is likely to be referred to the Commission unless there are compelling industrial arguments for allowing it to go through. Just what the qualifying size may be remains vague, since the Government has rejected the idea of establishing criteria which would automatically determine whether or not a reference should be made: each case is considered on its merits. In the Boots case it is clear enough that the Office of Fair Trading (the body which now examines merger proposals and advises the Minister on reference) was not sufficiently convinced by the argument that the application of Boots' merchandising skills to an entirely new sector of retailing would be good for House of Fraser and, by implication, for the public interest.

The Government is right to refer this bid to the Commission. The proposed merger raises genuine doubts which justify fuller examination. The delay will be awkward for the two participants (the Commission has been allowed five months, but should not need as much as this), but if they are totally convinced that the deal

It looks as though the electronic revolution has at last arrived—dominated by U.S. forces. But a European counter-attack, especially on the political front, may not be far away.

Gunfire in 'Silicon Gulch'

BY CHRISTOPHER LORENZ, recently in the U.S.

AFTER A year which has surpassed all expectations, the world's leading manufacturers of electronic components are at last beginning to believe their own well-worn propaganda—that the "electronic revolution" has really arrived. They have spent 1973 upgrading their sales forecasts from month to month, so that the American semiconductor industry—which supplies about half the world's transistor and integrated circuit requirements from U.S. factories and a further 15 per cent. from overseas plants—now expects worldwide consumption of semiconductors to exceed \$3,650m. (21,500m.) this year, an increase of a third over 1972.

The consensus of U.S. manufacturers' views on the outlook for the rest of the decade (given in Table I) reflects their belief that the market really has taken off, and that semiconductor—and especially integrated circuit—components will be used soon as key components by every manufacturer of motor vehicles, washing machines, televisions, telephone equipment and a wide range of industrial instruments as well as by the computer and calculator makers who are today's best-known users.

Economic patterns

After all the years of publicity, few people still need to be told of the effect the electronic revolution could have on everyday life. "Enhancing the status of the individual, freeing the brain to think" are two of the vaguer (and more questionable) claims regularly put forward.

Less attention has been paid outside the narrow confines of the electronics world to the effects of the revolution on the industry itself, but the realisation is beginning to dawn that integrated circuits in particular may soon enter the realms of high international politics because of the danger of excessive U.S. dominance.

The importance of the integrated circuit was described concisely by Mr. Robert W. Sarnoff, head of RCA, in a recent speech at the Albert Hall. "Recent research and development in solid-state electronics has led to large-scale integration—the forming of active transistor elements by the thousands of minute chips to create extensive circuits and even complete computers within the space of a few millimetres," he said.

"This new technology has evolved with surprising speed. Until about 1960, transistors were used as discrete (separate) elements, costing perhaps \$6 each. To-day, as many as 10,000 of these can be incorporated into a single integrated circuit costing from \$4 to \$8. At the current rate of progress, units containing 1m. elements should be on the market in the same price range by 1980."

MEN AND MATTERS

Baring the brunt

It seems that the more acceptable face of capitalism may have had a small triumph yesterday. Back in January 1970, it may be remembered, Baring Brothers made a small piece of City history by offering to buy back shares in a new flotation, Home Counties Newspapers, when it failed to meet its profit forecasts. The newspapers had run into an unexpected advertising shortfall, and Barings, says Home Counties' chairman, William Gibbs, "stood by us extremely well."

Since then Barings has hung onto most of the shares it was landed with, a total of 35 per cent. including those left with the underwriters, for the best part of three-and-a-half years. Then, over the last few months with the share price at its most buoyant ever, it began to sell, getting rid of the last 25 per cent. yesterday to County Bank, the NatWest subsidiary. Although County Bank claims to have bought below Monday's 75p, Barings still, it says, made "an acceptable return."

The new issue price, at which Barings bought back the shares, was 55p. So it looks as though Barings has not gone totally unrewarded for what Gibbs calls its "generous gesture."

But what of Home Counties and its group of local newspapers? Times have changed since 1970, when it made a pre-tax profit of £103,000 against its forecast of £225,000. In 1972 it made £495,000 (against a more modest forecast of £480,000); and this year, says Gibbs, it has been benefiting like everyone else from the buoyant conditions. But, like the Government, it has had its own problems of

Domination by U.S.

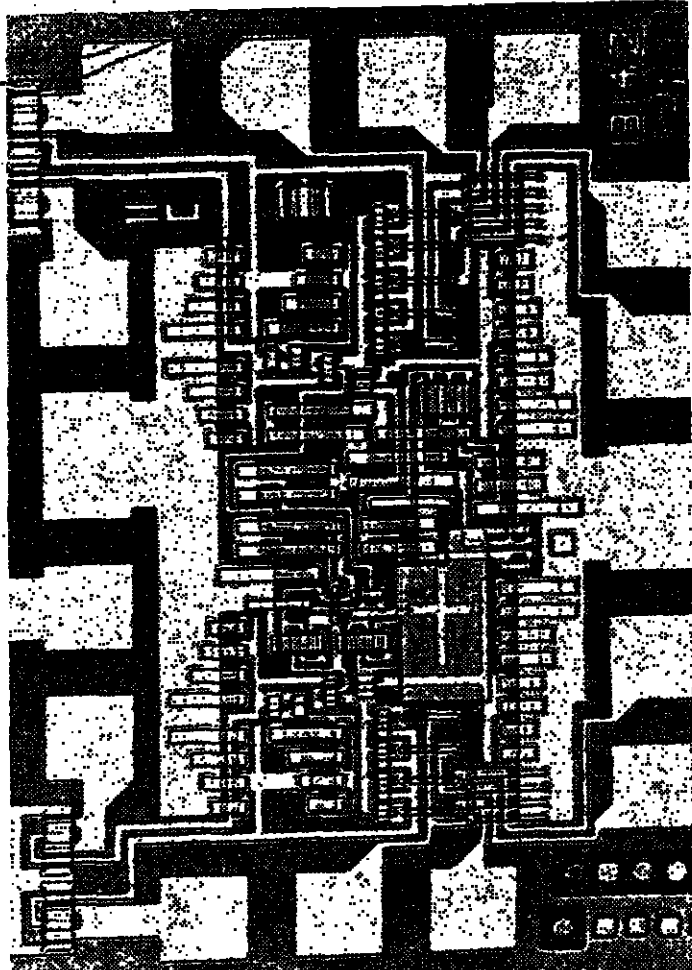
The Americans dominated the integrated circuit business from the start. Benefiting from the indirect effects of Government military and space programmes, and aided by the readiness of a few men to take enormous risks, they grew much faster than the European component suppliers. The Europeans—including the British—can claim a number of innovations, but the basic discoveries were made in the U.S. and quickly exploited there.

In terms of size, the open world market for all types of semiconductor is now dominated by four U.S. manufacturers. (The companies do not disclose detailed breakdowns of their business, so the best one can do is estimate.) Texas Instruments, with a turnover of \$900m-plus, is the clear leader, with a semiconductor business of about \$500m. Motorola's semiconductor sales are around \$400m, about a quarter of its total business. Then follow Fairchild Camera with this year's estimate of \$360m. (three-quarters of its business) and National Semiconductor, which concentrates almost entirely on semiconductors.

Captive markets

Like the two tables, this order of merit covers only the open market, excluding companies which manufacture entirely for their own in-house needs. The two main examples here are IBM and Western Electric (the manufacturing arm of AT and T), which are thought to make \$300m. to \$400m. and \$250m.-worth respectively. If these "captive markets" are included, the consensus forecast for the semiconductor market in 1980 would rise from the \$7,900m. shown in Table I to about \$9,500m.

The world centre of the semiconductor industry is a small area on the West Coast of the U.S. just south of San Francisco. Nicknamed "Silicon Gulch" (silicon is a basic semiconductor material), it now houses about 300 electronics companies. On



One of the latest advances in micro-circuitry—a Fairchild Isoplanar II product.

TABLE I

THE WORLD SEMICONDUCTOR MARKET* (\$m.)
(DISCRETE AND INTEGRATED CIRCUITS)

	1974	1975	1976	1977	1978
Worldwide	4,305	5,430	6,545	7,900	7,900
U.S.	1,869	2,244	2,603	2,800	2,800
W. Europe	953	1,227	1,457	1,900	1,900
E. Europe	480	660	830	1,000	1,000
Japan	767	992	1,276	1,800	1,800
Rest	236	307	379	400	400

* Excluding China and all "captive markets."

TABLE II

THE WORLD INTEGRATED CIRCUIT MARKET* (\$m.)

	1973	1975	1976	1977	1978	Annual percentage increase
Worldwide	1,577	2,185	3,251	4,229	5,211	+21%
U.S.	919	1,171	1,629	2,129	2,629	+15%
W. Europe	347	550	850	1,129	1,429	+26%
Japan	251	390	651	929	1,229	+32%
Rest	40	74	121	129	129	+41%

* Excluding E. Europe, China and "captive markets."

the edge of the "Gulch" are many more. Intel's performance such well-known names as has been the most dramatic, Fairchild and National Semi—with sales up from \$2,700 in 1968 to \$1,171 in 1972. Within it are a 1968 through \$9m. in 1971 to number of smaller firms which help of a computer memory of integrated circuit technology which Intel invented and to get one step ahead of the big which has become a standard four in certain limited areas. Their rate of growth has been phenomenal.

The list is long, taking in minus 14 cents a share to an Mostek, Advanced Micro expected \$1.60 in 1973. Not for Devices, Intersil, Intel and nothing did it carry a glamour

price/earnings tag of over 30 into the autumn. Since then semiconductor stocks have slumped as a result of the general Wall Street slide and the added fear that the industry could be hit by a threatened silicon shortage.

A major question mark over the automotive market has been seen since \$1,000m. in 1980 by people as Mr. C. Lester Hogan, child's chief executive, put application of electronics to injection could be delayed. Detroit goes for the engine, and if the oil crisis disrupts the motor industry's ward planning.

A major factor behind the universal explosion of semiconductor companies' profits since early 1972 has been that demand has run well ahead of supply. Shortages of more than 26 weeks have been common for at least 12 months, and some unlucky equipment manufacturers have had to wait a year for delivery of some circuits. As a result, price levels have stabilised for the first time in the industry's history.

The normal downward trend will resume when capacity again exceeds demand. In spite of next year's buoyant market forecasts, Tom Longo of Fairchild thinks this could happen by late 1974. Unworried, he sees 10 per cent. overcapacity as "normal" in the future.

Massive increases in capacity are already on the stocks. Cole and Company, a leading firm of Wall Street brokers, estimates that the big four will have a joint capital expenditure of \$235m. in 1973 and \$200m. next year, compared with \$115m. in 1972 and \$165m. in 1969, the previous investment peak. Much of the expansion is outside the U.S. either in manufacturing plants in Europe (such as Fairchild in West Germany and Motorola in Scotland) or at Far East assembly facilities (Fairchild in Korea).

Policies provide a much probable battleground. Americans are concerned the EEC member states seize on the growing importance of microcircuits and promote nationalistic purchasing policies. The state of new firms across Europe is part of the companies' attempt to head off protectionism, but few of them appear willing to concede part of their design facilities to this side of the Atlantic, a condition if Europe is to be the semiconductor gap.

The following excerpt from an internal memorandum dated by one of the leading semiconductor companies presses an extreme—but well-held—view of the future in West Europe in the 1970s. "United States, in multi-national marketing, ship (a) nation of world technology leadership (b) of the art" product and automation developments perpetuate technological advance.

In contrast, "Western Europe" is endowed by the element with the following attributes: "market vulnerability (U.S. will dominate Western European market through on-site fabrication); and technology base limitation." Siemens and Philips, Europe's two semiconductor houses, are faster growing and seem less subject to a slump than mainframes. Equally important are the development of communications applications and a number of consumer-related mar-

"It's lonely, outliving your friends"



Photograph by permission of Berron's Newspapers Ltd.

AND who should know better than Miss Heeley, 109 not 4. For memories are short, and friends die or move away. It is not only the elderly who are left behind, the elderly are all too often left nothing but a feeling of loneliness, of being unwanted in a modern world. But we, at this Association, remember the debt we owe to elderly who now live in reduced circumstances through no fault of their own. We give them help in the form of food, clothes, money and nursing attention. Those like Miss Heeley, who are in greatest need out their lives in the comfort of one of our ten residential nursing homes. Please help us to help them. A donation from you won't be remembered.

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Observer

JPK 101550

Germany's choice: stability or jobs

From MALCOLM RUTHERFORD, in Bonn

OVER THE past few weeks West Germany's chances of regaining economic stability have worsened considerably. So, too, have the prospects for maintaining the country's traditionally high level of employment.

The oil crisis has not been entirely responsible for this, though it has greatly added to the uncertainties. The announcements of short time at Ford, and now Opel, would probably have come in any case. So would the production cutbacks at Hoechst where the company was already suffering from a shortage of raw materials before the Middle East war broke out. Yet although nobody knows how bad the energy situation will become, it is already clear that what was never going to be an easy period for economic management.

Six months ago the Government announced its second stability programme designed to check the boom and control inflation. The measures included a surcharge on high income and on corporation taxes and an 11 per cent tax on corporate investment, plus full support for the Bundesbank's tight credit policies. Ministers said at the time that it would be towards the end of the year before they were seen to be having an effect.

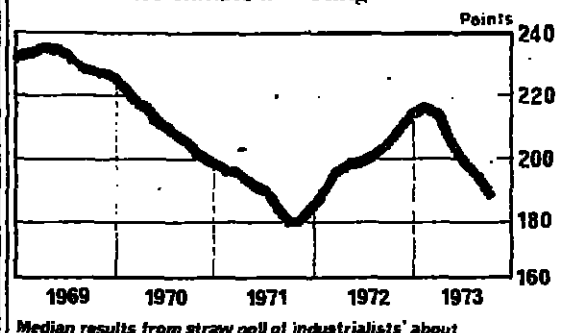
Surpluses

A few weeks ago this seemed to be coming true. The year on year increase in the cost of living came down from 7.9 per cent in June to 6.4 per cent in September. The authorities were able to announce a series of record trade surpluses (including DM3,800m in September alone) without causing the usual upheavals on the exchange markets — no doubt because the belief that the Deutschmark was over-valued had gained ground and the economy was known to be turning down. Equally on the credit side, the measures succeeded in bringing to an end four years of boom in the construction

The German Industrial Outlook

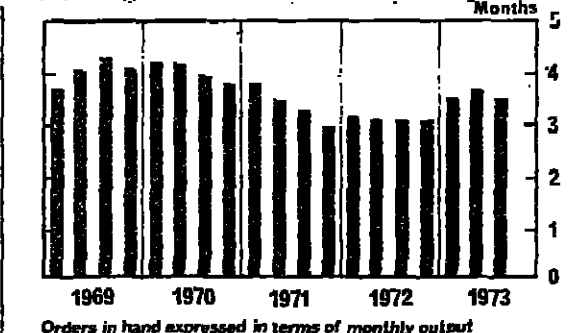
Source: IFO-INSTITUT

The business climate is cooling off....



Median results from straw poll of industrialists' about current and expected outlook

...though order books are barely changed....



Orders in hand expressed in terms of monthly output

...and prices continue to rise....

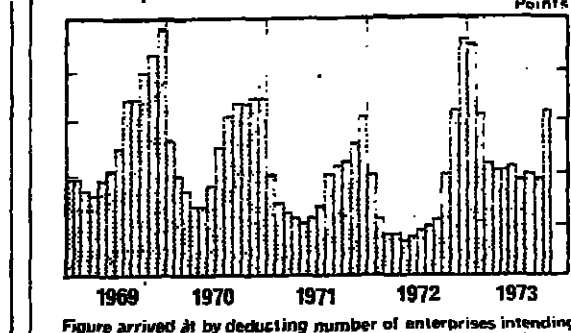


Figure arrived at by deducting number of enterprises intending to cut prices, in percent of total, from number of enterprises planning increases

industry, which had led to some dubious practices and rising prices. There were also signs that the country was moving quietly from "over" employment to what most countries would call full employment.

The Government's measures had not been criticised for being too weak, but rather for being too harsh and risking the danger of "overkill." The onset of the oil crisis made this danger all the more acute. Between mid-September and mid-October the cost of living index rose by 0.8 per cent, taking the annual rate of increase back to 6.6 per cent, partly because of a sharp rise in the cost of heating oil. Industrial producer prices, scarcely affected yet by the due rise in oil prices, rose 0.6 per cent in October and the index was up 7.2 per cent on October, 1972.

The month also brought the highest October level of unemployment since 1967—the last year of recession. The number out of work was up by 47,700 on September to 267,700 or 1.2 per cent of the labour force. The number on short time almost doubled to 87,760, more than half of whom were in the clothing industry. The short time figure was more than four times up on October last year. Yet all this was at a period when the oil crisis seemed no more than a shadow on the horizon and the Government was doing its best to play it down.

Still, there is no doubt that the industry was already getting worried, as is shown by the results of the October *Konjunkturtest* of the independent IFO institute in Munich. One of the few bright spots in the findings is that export demand is still strong. Seasonally adjusted export orders in August and September were up 13 per cent on last year, giving some compensation for what in general amounts to stagnation at home. The stability programme affected not only investment, but also private consumption. The retail trade is depressed with sales in the first three-quarters of the year down 3 per cent in real terms on the comparable period of 1972 and the prospect of only a limited upturn in the pre-Christmas period.

Contracts

The returns from manufacturing industry show a trend towards shorter order books, a lower utilisation of capacity and expectations of further price increases. On average plant utilisation declined from nearly 88 per cent in July to 86 per cent, and in the clothing industry alone from nearly 90 per cent to 81 per cent. In the capital goods sector, order books are now described as below normal and there are forecasts of cuts in output. Even

on the electrical side of consumer durables, which had been holding up well, the situation has declined from "good" to "satisfactory." The outlook is regarded as unfavourable for mechanical engineering, private cars, furniture, ceramics, textiles and clothing. Expectations of price increases were not confined to industries heavily dependent on oil.

As IFO adds in a comment, the more depressed situation has so far had no impact on either prices or incomes policies, and this is the rub. Almost half the total work force in the country is due for new wage contracts around the turn of the year. The negotiations affecting the 220,000 Ruhr steel workers have already begun with the union demanding 15 per cent. The employers have so far made two alternative offers: either a straight pay increase of 11 per cent, plus fringe benefits taking it to 13 per cent, and to run for one year, or a straight increase of 9.9 per cent to run for only 10 months.

Leaving aside the long ritual of threat and counter-threat which has come to accompany German wage negotiations, this suggests there is going to be a settlement of more than 10 per cent, and possibly a further reduction in the length of wage contracts. (Not so long ago they ran for two years or more.)

At present, the steel industry is still enjoying an unusual boom and the union is arguing that the companies can afford to pay. Last time, however, the steel settlement simply set the minimum level for those in other sectors and the level of settlements rose steadily as the year went on. In theory, this pattern should be expected to repeat itself for steel is not normally a high-flier.

The Government knew the present period of high wage claims was coming. It always was seen as the testing time for the stability policy with the authorities hoping that their successful attempt to reduce inflation, combined with a rather less tight labour market, would help to bring wage settlements down. So far there has been no sign of this happening, and meanwhile the success of the stability policy has become less assured.

Settlements

The best thing to do now might be to sit tight in the hope that the wage negotiations drag on while the effects of the oil crisis become clearer. If there are more redundancies and more short time, the argument could, so, surely wage claim May.) Thirdly, the Government let it be known it has funds in reserve for regional development projects and was prepared to use them to give a regional boost when necessary. This will be a lasting development.

Not least, the Government acted last week to halt the inflow of new foreign workers. There is little doubt that it was simply seizing the opportunity to do something it has wanted to do for a long time. The pre-cautionary and selective reduction in the inflow of "guest-workers" itself gave a sign when it declined to mop up all the excess liquidity which arose from supporting the French franc in September. The capital market rate has come down and the Bundesbank has restored Lombard credit—for loans to the commercial banks against collateral. Admittedly, this has been done on a selective basis and at an interest rate of 13 per cent, but it is still a change from recent months when Lombard credit was stopped altogether.

Bonn has recently done rather more. Last week the Cabinet approved interest subsidies to allow the building of 50,000 local authority dwellings, which should do something for the construction industry. It helped the textile industry by lowering the quotas on the imports of some Asian textiles from the end of the year. (The quotas had been raised as part of the stability programme in per cent. Even against sterling the Deutschmark's appreciation moved down from 31.1 per cent at the end of July to 20.9 per cent at the end of last week. It is too early to say whether answers.

ment, but at least the old maxim, "the Deutschmark is always safe," is beginning to be questioned. Possibly the decline is healthy in that it will help German exporters worried about the future, yet it will also add to inflation by pushing up import prices, especially of raw materials. Maybe, as the independent Economic Advisory Council suggested last week, the oil crisis will prove of short duration and some of the uncertainties will recede. But in the meantime the battle for stability coupled with high employment has become that much harder.

Weapons

There is no shortage of weapons at the Government's disposal, but it is beginning to look as if it will be very difficult for it to achieve both. It comes to a choice, the Bundesbank no doubt would plump for stability, as it is empowered by law to do. Another part of the same law, however, obliges the Bank to support the general policies of the Federal Government and in the past week or two the priorities in Bonn appear to have changed.

There was no clearer sign of this than a television interview which Chancellor Brandt gave from Paris on Monday evening. "If I had come here three or four weeks ago," he said, "the main task would have been to agree on defeating inflation. Now I think it is to protect jobs." In other words, the Chancellor sees unemployment as an even greater threat to political stability than rising prices.

Herr Brandt may be right. The Federal Republic has never known serious unemployment since shortly after its founding in 1949, but even the mini-recession of the mid-1960s led to the downfall of Chancellor Erhard and the temporary rise of the right-wing National Democratic Party. Chancellor Brandt, it seems, has recognised some of the potential dangers, but is still working on the answers.

Labour News

Council manual workers offered 12.5%

BY JOHN WYLES, LABOUR REPORTER

MORE THAN a million local government manual workers are offered yesterday a 12.5 per cent pay rise worth a total of 92m. Union negotiators are to put the offer to their members over the next few weeks. A decision on the major union, the National Union of Public Employees, could be given within a fortnight following a series of area delegate conferences. Although union leaders may offer without a recommendation, acceptance would be for victory for the Government's Stage Three policy. But it remains to be seen whether the package has any effect on the current ambulance dispute over wage restructuring. Many ambulance men stand to gain up to £4 a week on their earnings under the new deal. The offer is a 12.5 per cent rise on the 1972-73 award, full time male manual workers would be increased from November 7 by £2 a week while 134,000 full time women would be paid an extra £2.14 a week. But women would receive an additional 81p a week from January 1 by bringing forward equal pay increases initially due next September. More than half a million part-time workers would qualify for a 12.5 per cent rise. An additional 1 per cent flexibility payments allowed by the Pay Code have been used to increase service supplements and holidays. Workers with more than five years' service would be paid an extra 30p a week and receive an extra day's holiday. Those with more than ten years would be given an extra two days' holiday. Further, many workers would qualify for additional rises for unsocial hours working. In addition, bonus earners, currently receiving half their weekly bonus earnings with their holiday pay, would be paid full bonus earnings during holidays. Finally, the employers have offered New Year's Day as a holiday—allowed by the Pay Code outside the pay limit—and a cost-of-living threshold clause which under the Pay Code could yield additional increases if the basic rates of all 315,000 local government full time male manual workers would be increased from November 7 by £2 a week while 134,000 full time women would be paid an extra £2.14 a week. But women would receive an additional 81p a week from January 1 by bringing forward equal pay increases initially due next September. More than half a million part-time workers would qualify for a 12.5 per cent rise. An additional 1 per cent flexibility

Gasmen looking for new pay and shift work deal

BY JOHN WYLES, LABOUR REPORTER

SSH PAY pressure on the front will emerge today in union leaders of 47,000 gas workers will lodge demands for rises in pay and shift allowances. The gas workers staged a major challenge to the Stage Two rules earlier in the year, and prospects for a peaceful settlement of their latest claim may depend on whether they can qualify for additional increases under the current anomaly rules. The unions want to take a case to the Pay Board for an extra £1.05p a week plus a cut in working hours and extra holidays which they claim they would have won but for Government policy because of traditional links with electricity supply. They argue that the Government pay freeze and Stage Two limits denied them equal pay and holiday concessions with the electricity settlement, which was made shortly before the freeze last November. The Pay Board could rule that gas workers must wait until the electricity deal runs out in March before they are entitled to new general pay increases. More Labour News Page 12

Bank calls in first special deposits

BY MICHAEL BLANDEN

THE FIRST instalment of the special deposits called by the Bank of England in the latest credit restraint measures will take some £140m. out of the banking system today.

The payment is not expected to make any substantial impact either on the money markets or on the banks themselves in the short term. It is likely to be about balanced to-day by a fairly liquid position in the money markets. The banks expect no difficulties in meeting the call.

The call is the first 1 per cent of the further 2 per cent special deposits imposed in the package a fortnight ago designed to reduce the rate of monetary expansion. The banks already had sufficient margin of reserve

assets to meet the initial payment without too much difficulty, with the average reserve ratio at 13.8 per cent in mid-October.

The signs are that after the sharp rise in lending by the London clearing banks in the month to mid-October there was a considerable slackening of the demand for lending even before the latest measures. This suggests that the results of last week's monthly make-up by the banks will show that the upward pressure of lending has been considerably eased.

For the moment, therefore, it is thought unlikely that the big banks have been forced to bid high rates in the money markets for funds to meet the call for special deposits. The pressure is likely to increase in coming months, however, as the further calls are made.

Retail price index may be changed

BY JOHN HUNT

CHANGES in the retail price index, including alterations in the weighting given to the cost of housing, are under consideration, Mr. Maurice Macmillan, Employment Secretary, told the Commons yesterday. It is customary for the weighting to be revised each January, using the results of the family expenditure survey to update it. The Minister said he had asked the Retail Prices Index advisory committee to re-examine the treatment of housing. It will also consider the possibility of re-basing the index, and will look at certain technical points on the methods used in constructing it.

Manganese Bronze delays results

BY NICHOLAS OWEN

THE "exceptional strains" of BSA and Manganese Bronze and Norton Villiers were merged under a new company, Norton Villiers Triumph, launched with £10m. of aid, including nearly £5m. from the Government. At the same time, three non-motorcycle companies were absorbed direct into Manganese Bronze. "The major reorganisation has imposed exceptional strains at all levels of management particularly in the accounting functions," Manganese Bronze explained.

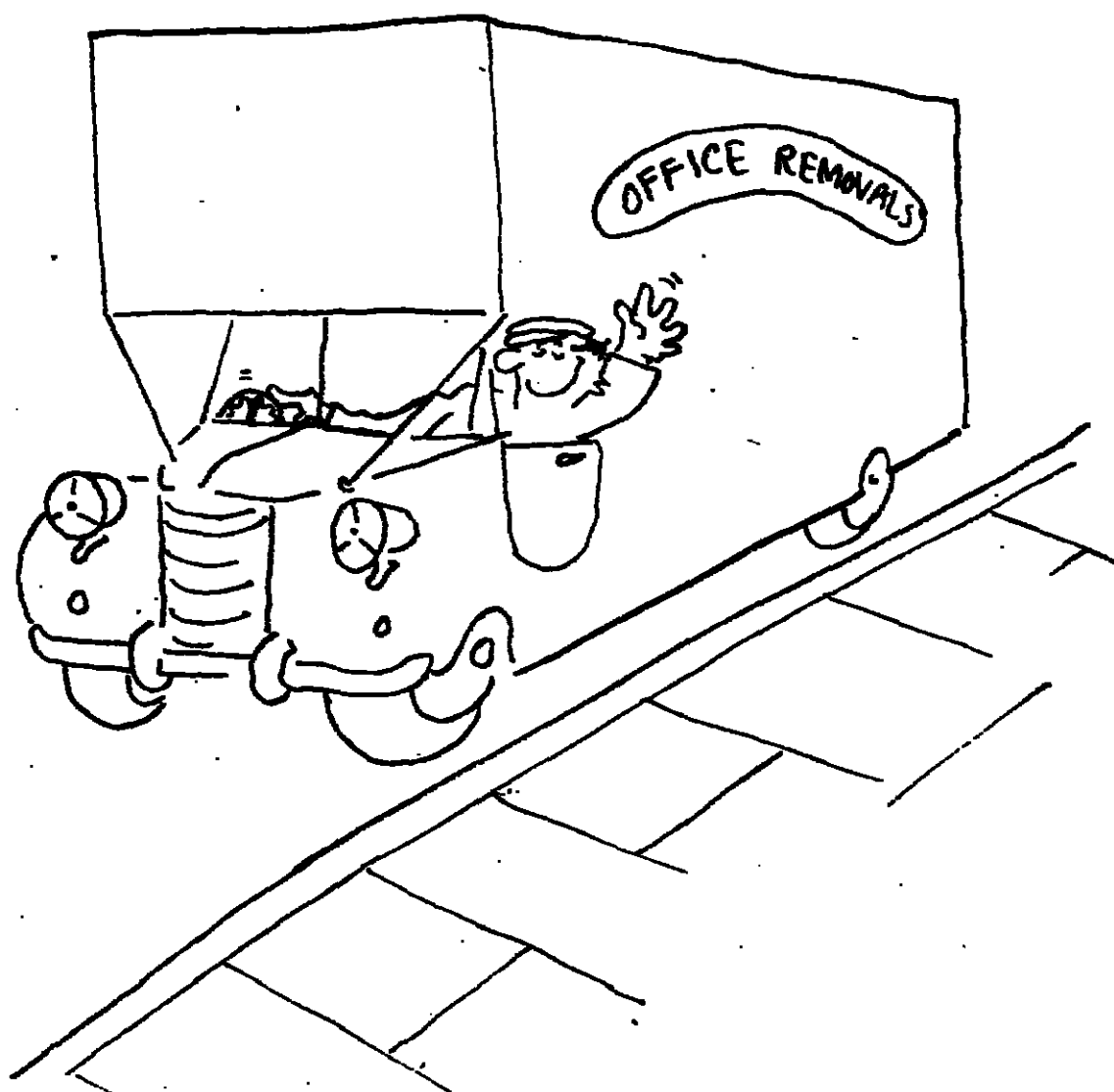
Recently, the BSA situation has been complicated by the closure of the Triumph motorcycle factory at Meriden, creating 1,750 redundancies—a move at first resisted strongly by workforce. Mr. Dennis Poore, any of the BSA interests. MBH intends paying a final dividend of 0.50p per share approx. The motorcycle interests of at £25m. a year.

Heavy Eastern buying in Sime Darby

VERY SUBSTANTIAL Eastern buying of shares in Sime Darby suggests that 15m to 20m shares may have passed from British Holdings appears to have been under way since the events of November 1 when Mr. Dennis Pinder, the group's chairman, was dismissed.

London market estimates price—until the last two days—during a time of continuing major share sales is taken in the market to point to a persistent large buyer or buyers in the East. The stability of the share price of the shares in

London last Friday was 105p, the same as on November 1. Although this week there has been a fall on the setback in international markets, the price dropping 2½p yesterday to 92p after touching 89p.



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COMPANY NEWS + COMMENT

Central & Sheerwood growth forecast

PROFITS AND earnings per share substantially in excess of £2.82m and 3.5p respectively are forecast by the directors of Central and Sheerwood Trust for the current year. The 1972 figures were £2m and 4.45p—the latter adjusted to reflect the effect of the new tax system.

In the first half profits, before tax, have advanced sharply from £720,000 to £1,310,000, and earnings per share are stated at 1.72p compared with an adjusted 2.01p. Second half profits and earnings are expected to exceed substantially those of the first six months.

The second interim dividend of 0.25p net—equal to 0.5p gross—is declared, making a total to date of 0.75p net—equal to 1.05p gross, the total paid for all 1972.

The recommendation of a final dividend will depend on the amount allowed by the Treasury in the light of existing legislation.

The directors state that profits accruing from financial services will be significantly higher in the second half—interim figures offer little guidance to the year's results.

Profits from industrial investments include, for the first time, a contribution from the Newton Chambers group achieved during the period of substantial reorganisation. Results for the second half will show the initial benefits of the reorganisation.

They explain that most of the increase in the finance and administration item is due to interest on additional bank borrowing. This has been eliminated by the sale of £21m. The previous early this month.

comment

Once again a considerable amount of buying and selling has made any comparison in Central and Sheerwood's pre-tax figures a pointless exercise. A more meaningful analysis can be gained from a quick look at the earnings per share where there is a 13 per cent. shortfall, but even this is distorted by the reorganisation of Newton Chambers, exceptional finance charges—£131m, was recovered by the sale of £21m and a holding in the completion of a number of mergers. The second half should therefore be much better with strong chances of an overall earnings growth in 1973.

Central and Sheerwood are left with a rather fragmented batch of industrial companies—the aim is to focus various companies separately—which is shown at 1.635p, against

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Bassett (Geo.)	21	4	L & C Securities	20	5
Berry Trust	22	3	Ministrial	20	8
Brown (Matthew)	20	3	Prop. & Reversionary	21	4
Camella	22	2	Redland	21	1
Central & Sheerwood	20	1	Roper Holdings	22	2
Crellon	20	6	Simpson (S.)	21	4
Curzon Industrial	22	1	Tomkinsons	20	4
Dominion & General	20	3	Transparent Paper	22	3
Dykes (J.)	20	2	U.K. Optical	20	4
East Lancs Paper	21	5	Unit Trusts	21	1
Evans of Leeds	20	4	Valor	21	3
Grt. Portland Ert.s.	21	5	Walkers (Oils)	22	1

hardly designed to lift the shares from their depressed level of 11p, where the historic p/e is 7.

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Edgar Allen recovers to £615,000 at midway

FROM SALES some £2.5m, ahead of £1.5m, profits of Edgar Allen and Co. have recovered to a record £615,000 in the six months ended October 6, 1973, compared with £190,000 in the same 1972 period which was depressed by industrial disputes.

Earnings per 25p share are shown to be up from 1.1p to 3.4p. There are signs that raw material and skilled labour shortages might be preventing some subsidiaries from fulfilling their potential, but order book, an extremely good one, and the directors feel that barring further deterioration in availability of materials and labour, further progress should be made in the second half.

The interim dividend is raised from 1.625p to a gross equivalent 1.825p—1.14p net—per 25p share. For 1972-73 total was 3.91p, paid on profit of £1.09m.

Period	1972-73	1973-74
Net profit	£190,000	£615,000
Operating profit	£250,000	£550,000
Profit before tax	£250,000	£550,000
Profit after tax	£190,000	£615,000
Dividend	1.625p	1.825p
Dividend cover	2.3x	3.4x

AN ADVANCE in current year profits is forecast by Mr. W. G. Ropner, chairman of Ropner Holdings, the shipowning, insurance broking and engineering group.

In the first six months ended September 30, 1973 trading profits show a marginal decrease from £581,000 to £564,000, but taking in higher investment income and allowing for a reduced interest charge the pre-tax figure emerges ahead at £553,000, compared with £479,000.

The chairman states that following a long period of continuous trading, Stonepeak became a major contributor to the group's profits in July with consequent adverse effect to earnings for the period. Despite increased operating costs a similar profit from the shipping division was achieved in 1973-74 (£285,000) as anticipated for the full year.

Labour shortages in the engineering companies generally have restricted profits and continue to do so members are told. So contribution was received from the newly-formed property company in which Ropner has a 40 per cent. interest—profits are taken into account when sales are actually completed, Mr. Ropner explains.

With regard to the Australian properties in the year 1973 it is anticipated that about one-third of the total expected sales of the project will have been achieved.

An interim dividend of 0.771p net—1.024p gross—is declared, and a similar final is intended. This would bring the year's total up to a maximum permitted 1.5453p net—equal to 2.205p gross. For 1972-73 a total of 2.1p was paid from profits of £1.09m.

● **comment**

Edgar Allen's true half-time performance may be partly obscured by the inclusion in this time of the BSC steel and tool interests acquired towards the end of last year, but a 224 per cent. rise in pre-tax profits does suggest that the recovery which began in the second half of last year is continuing. The group is still expanding capacity at a fairly fast pace and the current level of demand looks high, with orders in hand almost doubled at the end of the first half. But, with borrowings some 37 per cent. higher at the halfway stage the group's full-year growth prospects could be very vulnerable to any further increase in interest charges, and that may explain the apparent caution expressed in a net p/e of 6.3, at 34p, for the last-reported 12 months.

Walkers (Century Oils)

AFTER INTEREST charges of £3.0m, against a £7.0m pre-tax profit of Walker (Century Oils) rose from £294,000 to £273,000 in the half year to September 30, 1973. Previous total was £350,377.

Stated earnings for the six months are 2.55p compared with 2.35p per 10p share but are not comparable owing to the changed tax system.

Period	1972-73	1973-74
Trading profit	£350,377	£273,000
Operating profit	£350,377	£273,000
Profit before tax	£350,377	£273,000
Profit after tax	£294,000	£273,000
Dividend	1.1p	1.1p
Dividend cover	2.3x	2.5x

● **comment**

After six months Ropner's profits are just about all-square at the trading level but thanks to favourable investment income interest charge swings there is a pre-tax gain of 15 per cent. However, for the shares—at 35p the net historic p/e is 10—the dull trading pattern cannot be much of a comfort despite the forecast of some growth for the year. Still, Ropner does have an interesting financial/industrial mix. Broking must be in the ascendancy with broker-fee income at home and overseas running at growth rates well into double figures. In shipping freight rates are vulnerable but the asset attractions can be high and Ropner has a big fish (116,000 tons d.w.) carrier due for delivery in 1976.

Curzon Industrial growth

Profit of Curzon Industrial Investments reached £171,000 before tax of £138,000 for the six months to September 30, 1973. The corresponding 1972 period was for nine months in which profit was £120,000 before tax of £30,000.

An interim dividend of 4 per cent. gross—2.8 per cent. net—is declared, absorbing £112,000. For the previous 15 months there was a single interim of 21 per cent. paid from profit of £237,000 before tax.

Commenting on the results, the chairman, Mr. John Wakeham, points out that during this half year Curzon has undergone very significant changes—it is now a completely different company.

Profits come from three main areas—capital goods, timber broking and raw materials, finance and property. "These results reflect the growing strength of the business, but it will be some time before the group is able to show its full potential," Mr. Wakeham says.

Profit rise forecast by Ropner

AN ADVANCE in current year profits is forecast by Mr. W. G. Ropner, chairman of Ropner Holdings, the shipowning, insurance broking and engineering group.

In the first six months ended September 30, 1973 trading profits show a marginal decrease from £581,000 to £564,000, but taking in higher investment income and allowing for a reduced interest charge the pre-tax figure emerges ahead at £553,000, compared with £479,000.

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Labour shortages in the engineering companies generally have restricted profits and continue to do so members are told. So contribution was received from the newly-formed property company in which Ropner has a 40 per cent. interest—profits are taken into account when sales are actually completed, Mr. Ropner explains.

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Camellia Investments

Mr. G. Fox, chairman of Camellia Investments, says in his interim statement for 1973 that the directors have continued to redeploy certain assets.

They have disposed of the holdings in Independent Financs A.B. and Alex Lawrie Properties at a "reasonable" profit, in each case a subsidiary of the company, and profitably disposed of the leasehold interest in the building at 15, Duke Street, St. James's, London, S.W.1, for £170,000. The

shareholding in Jorehaut Holdings presently totals 531,000 Ordinary shares (67 per cent of the issued capital).

On David Field Holdings the chairman reports that although they still expect operations to be profitable, philatelic activities continue to be hampered by rising costs and continuing reorganisation. Douglas J. R. Wright will again produce record results for 1973, both in terms of sales volume and profit, he adds.

Summarising, Mr. Fox says the directors continue to be "keenly aware" of the need for liquidity and its attendant flexibility. Accordingly, while maintaining modest cash balances, they have utilised the proceeds from the disposals referred to to increase the investment in Jorehaut Holdings, to enter the field of fine arts, and to reduce long term Euro-Currency borrowings.

● **comment**

Mr. Berry says the rapid rate of inflation world-wide, and the "tremendous" increase in commodity prices, together with repeated currency crises, have made this a particularly difficult time in which to take long-term investment decisions.

The directors, however, believe that the geographical spread of investment and the concentration on companies with high rates of growth provide the best protection against these risks, while offering at the same time prospects for continuing advances.

As reported on November 10, pre-tax profit for the year ended August 31, 1973, was £173,481 (£133,303) with a dividend of 31 per cent. (same).

● **comment**

Berry Trust has had a somewhat unfortunate history, following back to 1969 when the proceeds of a £77m. rights issue were put into the market at precisely the wrong moment. Since then, the fund has performed relatively well, though this has not always been recognised by the market.

The latest report shows that the asset value (after conversion) is 73p, or 19 per cent. down on the corresponding figure a year ago, which reflects not only falling markets but the effects of currency swings on back-to-back loans. And since the last accounting date, the share price has fallen further, putting the asset value at probably nearer 68p. At 34p, the shares are therefore on a discount of 30 per cent. which is two points dearer than the sector average. Still, for a highly-gearred aggressively managed trust this is not expensive and the day cannot be far off when this will be considered good value.

● **comment**

ON TURNOVER of £4.8m, against £4m. pre-tax profit of Transparent Paper doubled from £131,000 to £203,000 in the half-year to September 29, 1973. Total for 1972-73 was £248,000.

The interim dividend is raised from 0.5p to 1.25p gross—0.875p net. Previous total was 2.3p per 25p share.

Half-year

Trading profit

Operating profit

Profit before tax

Profit after tax

Dividend

Dividend cover

Net profit

Operating profit

Profit before tax

Profit after tax

Dividend

Dividend cover

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Norwegian company announces builders for £10m. steel plant

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE NORWEGIAN Elkem-Spigerverket company has pointed IDC, of Stratford-on-Avon, and Korf Engineering, of Düsseldorf, to design, supply and install plant at the 10m. mini-steelworks it is to build in Manchester.

Elkem-Spigerverket has taken over the development site from Busson and Nephew which had off-considered developing a plant there, after spending some time evaluating various sites. At one stage Elkem-Spigerverket threatened to abandon its plans for a works in Britain after the Government had issued an industrial development certificate to develop at a site.

The controversy died down in September this year, however, when a certificate for the Manchester development was issued. Manchester planning committee has since recommended approval for the project, subject to ratification by the City Council next month.

Elkem-Spigerverket is adding rolling mill for the production of reinforcing bars to Johnson & Nephew's original scheme of a steel-making and billet casting plant.

The Manchester works will be staged. The first will consist of an ultra-high-power electric arc steel furnace and a hot metal casting machine, plus a rolling mill and building to produce about 100,000 tons of steel annually.

The second phase will comprise an additional furnace and casting machine together with a

complete rolling mill and despatch facilities, giving a final billet capacity of about 300,000 tons a year.

Both IDC and Korf Engineering have wide experience of steel works development, particularly on projects similar to the Manchester plant.

Configuration

IDC played a major role in the building of Britain's first mini-steelworks at Sheerness and Korf Engineering has designed, built and operated mini-steelworks at Georgetown, in the U.S., and at Hamburg and Kehl in Germany. It has further projects under construction in France and the Near East.

For the first phase of the development IDC has been given a contract worth about £850,000 as main contracts for the design, supply and installation of buildings, civil works and plant foundations, including all site and preliminary work.

The company will operate in conjunction with Korf Engineering to develop an efficient plant configuration. Under a separate contract, Korf Engineering has been appointed as engineers and will be responsible for the plant layout and for the purchase and installation of equipment. The total development will be co-ordinated and directed by Elkem-Spigerverket. The Manchester firm of Perry and Perry has been retained as quantity surveyors.

It is hoped that steel production will start at the Manchester works in the first half of 1975. At that stage, about 120 people will be employed, but subsequent expansion should lead to employment for between 250 and 300 workers.

Few nuclear workers die of tumours

BY DAVID FISHLOCK, SCIENCE EDITOR

THE DEATH rate of British atomic energy employees and nuclear workers has been substantially lower than the national average for the past 10 years, Sir Brian Ingham, chairman of the National Radiological Protection Board, the Government watchdog committee on radiation, told a meeting of engineers in London last night.

In 1972 the death rate from leukaemia, including leukaemia of U.K. Atomic Energy Authority employees was 1.5 per cent. of the expected rate, he said, and smaller figures had been obtained for 10 years for which records were available. He was not suggesting that radiation was good for the fifth, but there was certainly no obvious long-term effect on the health of the people close to nuclear reactors and other radioactive equipment.

The public was fearful, he said, about the consequences of accidents in nuclear reactors, but, however remote, it was not always a possibility of some unforeseen error or human error. Intended criticality was a hazard that could arise in a human error. It might be a serious, even fatal, to the two or three people involved. But contrary to a great deal of the misconception, it could be an accident of disaster proportions, and was extremely likely to occur at a reactor.

Another public misconception, Sir Brian, was that reactors

could explode and blow up like an atomic bomb, causing a national disaster. He stated that this was not possible. Neither the composition of the fuel nor its configuration would allow it to happen.

He admitted, however, the possibility of an accident to a reactor, with serious consequences to the surrounding population. The probability was "exceedingly low" but it must be envisaged and precautions taken to minimise any effects.

Detailed studies had indicated that the consequences of such an accident would be no greater in magnitude than the consequences of an airliner crash or ammunition explosion. But they would be different. Any fatalities would be caused by radiation exposure and would occur over months or years and not immediately.

Expansion and development of nuclear power would increase the problems with the increasing size of installation, and introduce new problems such as manufacture and processing of plutonium fuels. As radiation doses were reduced, it needed greater effort and cash to obtain even minor further reductions.

At some stage the benefits to be gained would not exceed the cost and effort involved. In a situation where it could not be claimed that even the smallest exposure was completely free from risk, strenuous efforts had to be continued to reduce radiation doses until that stage was reached.

Good response to appeal for return of bottles

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

MILK are responding well to the appeal that they should return bottles during the national shortage.

The Royal Arsenal Co-operative Society maintained yesterday its advertising campaign to persuade customers to return their milk bottles promptly had with "a tremendous response."

ACS delivers milk daily to 300 households and 200 of its own food shops. At the start of the campaign it was having to replace 100,000 "missing" bottles a week. However, since

the advertising started, the weekly deficit has not only been entirely eliminated but 45,000 of the "missing" bottles from previous weeks have been recovered. A spokesman for the Coca-Cola bottlers reported that their campaign had met with "a good early response" but so far it was not possible to give statistics.

He added: "However, we are still very short of the 26-oz family-sized returnable bottles and unless the situation improves we will certainly have a shortage during the peak Christmas period."

Hospital cases rise by over 1m. in decade

NUMBER of cases dealt by National Health Service hospitals in England and Wales last year was 1m. higher than total 10 years ago.

Of over 5m. cases were treated last year, 1m. in 1962—a rise of 27 per cent. Figures are included in a preliminary 1972 report on hospital in-patients prepared by the Department of Health and Social Security and the Office of Population Censuses and Surveys.

During 1972, with the new year, the figures also showed a shortening in the average time for hospital entry from 13.9 to 13.4 weeks.

Maternal care continued to form the largest group of cases—one in five of all hospital stays—but the average post-natal stay was cut from 8.2 to 6.3 days during the decade.

STATIONS CLOSED THIS WEEK-END

Charing Cross and Waterloo (Eastern) stations will be closed on Saturday and Sunday because of engineering work, British Rail said yesterday. Charing Cross trains will be diverted to Cannon Street except for Caterham and Tottenham Corner services which will stop at London Bridge. Waterloo main line station will be operating normally over the week-end.



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Girozentrale Vienna is the second largest bank in Austria with about 700 outlets. It's a universal bank, therefore familiar with all aspects of banking including foreign exchange dealing, medium and long term financing, European stock exchange activities, issuing and placement of securities, Euro-currency deposits and East-West transactions, e.g., non-recourse financing.

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Linread LIMITED

Expansion of trading profit and income

The following are highlights from the circulated statement of Mr. A. H. Lynam (Chairman) for the year ended 28th July, 1973

- Trading profit and income of £893,942 and attributable earnings of £362,016 again exceeded any previously recorded figures.
- There was a further major advance in profitability in the Commercial Products Division. The Aircraft Products Division completed its move to its new 55,000 square foot factory. The adverse profitability trend continued although improvements in output and efficiency are being achieved with an adequate bank of orders to sustain them. The Board remains completely confident that the new venture will enhance the company's major position as a supplier to the European Aerospace Industry.
- The contribution of the subsidiaries in Canada, Australia and Bermuda was again better.
- In the U.K., in the current half year, the high level of demand for our Commercial Products is continuing together with an improving trend in the Aircraft Products Division. Overseas, we are also experiencing continued buoyant trading conditions.

SUMMARY OF RESULTS	1973	1972
Group Turnover	£5,913,426	£4,926,043
Profit before Taxation	£582,541	£586,301
Attributable Earnings	£362,016	£361,201
Dividends per Ordinary Share	2.9016p (net)	3.95p (gross)
Earnings per Share	8.66p	8.64p

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"POZIDRIV" AND "TAPTITE" SCREWS, AIRCRAFT BOLTS AND RIVETS
BIRMINGHAM - ENGLAND

BANK HANDLOWY W WARSZAWIE S.A.

have pleasure in announcing the opening of their

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and the appointment of

Mr. WLODZIMIERZ LUDWICKI

Manager

as Representative

FARMING AND RAW MATERIALS

Wool price stability 'essential'

SYDNEY, Nov. 27. TABLE WOOL prices are needed if Australia is to retain a share of the world market, Mr. Ken Wriedt, Minister for Primary Industries, said here today.

Just back from a visit to London, Paris, Rome and New York, where he talked with wool processors, Mr. Wriedt said they could not plan ahead with any reliability on wool prices, and were worried that the market prices for wool had topped leaving them with large losses.

Pointing out that wool was worth about 6 per cent of the value of the wool, he said that synthetic fibres were much more reliable to work with.

If there were some degree of assurance that wool prices could remain at stable levels it could be to the advantage of the wool market, he said. It was difficult to judge how price stability could be achieved.

The wool market is such that improvements cannot be effected without doing damage in other sections, Mr. Wriedt commented.

At the Geelong sale today medium and broad merinos were generally unchanged, the official report says.

Combed backs were barely maintained and medium to broad wools were up to 4 per cent.

Eastern Europe and Japan were the principal buyers.

Merino ram export ban to continue

By Our Own Correspondent

CANBERRA, Nov. 27. USTRALIAN WOOL producers and stud merino breeders have voted strongly to maintain a ban on exports of merino ram heads and semen.

Results of the industry referendum, announced today by Senator Ken Wriedt, Minister for Primary Industries, show only 17.3 per cent in favour of unrestricted exports, while 23.3 per cent support restricted exports.

The referendum was arranged after the Australian Parliament's Labour Party had overruled a decision by Mr. Wriedt to lift the Prime Minister to ease the ban.

Meanwhile a shipment of 500 Corriedale sheep are due to leave Australia for Peru next month, according to the Australian Corriedale Association, reports Reuter from Melbourne.

Another shipment of 7,000 Australian Corriedales was sent to Peru in February.

New upsurge in London metal markets

By JOHN EDWARDS, COMMODITIES EDITOR

A NEW upsurge in the London metal markets yesterday took tin and zinc prices to all-time peaks, and wiped out Monday's losses in copper and lead. Cash tin rose by £32.5 to £2,435 a tonne, cash zinc by £10 to £765 a tonne, while copper cash wires soared by £51 to £265.5 a tonne. Cash lead was up £7 to £215.75 a tonne.

The weakness of the sterling against the U.S. dollar was a 'bullish' influence in all the metals initially, and a further boost to sentiment was given later by the statement from Saudi Arabia giving hope of an improvement in the oil supply situation.

Copper prices in particular were pushed up by the announcement from the U.S. producer, Phelps Dodge, that it was cutting back by 10 per cent acceptance of orders for refined copper during the first half of 1974 as a result of disruptions to its supplies caused by a construction programme. In addition another big U.S. producer,

Anacosta, confirmed it was extending its 25 per cent cutback in deliveries to cover December shipments as well.

These cutback announcements came on top of the news that action has been postponed indefinitely on five U.S. stockpile disposal bills including one proposing the release of 255,000 tons of surplus copper. The chairman of the armed services committee, originally due to consider the stockpile bills today, is apparently not satisfied with information provided by the U.S. Administration so far.

Other metals affected by the stockpile delay including zinc, where values on the London Metal Exchange rose to new peaks.

There was a significant rise in the three months zinc price, which rose by £23.5 to £559.5 a tonne, following both speculation and consumer buying. Consumers are reportedly so convinced that the shortage of tin supplies is going to continue, that they are now prepared to buy forward, especially as new

buying for any dates of delivery before the end of the year is banned.

Several more producers, including Cominco of Canada, have now raised their European zinc quotation to £200 a tonne, and the U.S. price for high grade has been raised by 5.50 cents a pound by two importing companies.

Lead prices followed the trend set by copper. But of longer term interest is the announcement that the U.K. Government is delaying proposed cuts in the lead content of petrol because of the oil crisis. This could well set a precedent for other countries, especially the U.S., where strict new anti-pollution laws are due to come into effect next year.

The rise in London tin prices to new heights was mainly the result of a further increase in the Malaysian market overnight and the weakness of sterling.

No communique from the International Tin Council meeting in London was issued before the market closed.

New controls on animal swill

By PETER BULLEN

A SEVERE clamp-down on processing and feeding of swill to farm animals and poultry was announced by the Ministry of Agriculture yesterday.

The moves, which could put many of the country's swill processors out of business, have been taken because of the open disregard for present regulations which have led to the present epidemic of swine vesicular disease.

It is thought that the disease was introduced into Britain last September through inadequately processed swill and many subsequent outbreaks have been due to badly processed or negligently handled swill.

So far there have been 132 cases of SVD involving the slaughter of 71,000 pigs and a host of other animals. Compensation and other payments of more than £2m. Of the 132 outbreaks 26 were found to have swill as the source of infection; 28 involved the movement of pigs from contaminated lorries; 19 were through movement of pigs from infected premises; 12 direct movements of pigs from infected premises.

The Ministry of Agriculture said yesterday it did not wish to curtail the feeding of waste foods to farm stock as it

rendered safe it was a national asset particularly in these days of high cost animal feeds. But a Ministry spokesman emphasised: "Improperly handled swill is the biggest animal health risk we face."

Under the new Order published yesterday the use of any waste food for animal feed brought into Britain from abroad on ships, aircraft, hovercraft or other vehicles for consumption by passengers or crew is prohibited from February 1, 1974. This will affect at least 40 swill feeders near ports and airports known to be using waste foods from ships and planes.

The major change, however, is that from July 1, 1974, both plant and premises used for processing waste foods must be licensed by the Ministry. Until now local authorities were issued licences and these covered only plant and equipment. Now the Ministry intends to insist that premises will have to be up to standard with unprocessed food being separated from waste swill and no animals being allowed access to untreated waste.

The fact that swill processors and feeders have only just over seven months to bring their premises and plant up to standard—and very few at present

match up to the proposed standards according to veterinary experts—indicates the Ministry's determination to reduce the risk of disease infection and spread from this source.

Failure to observe the regulations could lead to fines of up to £400 for each offence.

Iran plans £50m. U.K. farm deal

By Our Commodities Staff

IRAN HAS SAID she would spend £50m. on British dairy cattle and large dairy units over the next five years, the British Agricultural Export Council announced yesterday.

Mr. Michael Noble, M.P., who was elected chairman of the Council this week said he had recently secured a deal with the Iranian Government for a five-year plan of agricultural expansion.

There was enormous potential for British stock, equipment and technical advice which could easily result in a spending double the £50m. planned

Sharp fall in sugar market

By Our Commodities Editor

THE LONDON daily sugar price dropped by 45 to £108 a ton yesterday, as values on the futures market moved the penniless limit down in morning trading.

Although steady in the afternoon the March futures position closed nearly 13 down on the day at £104.15 a ton while December, there is no limit, lost over 27.

The downward trend started in the New York market overnight, where there was widespread selling in virtually all commodity markets as a result of pessimism about the future with the oil crisis threatening to bring an overall decline in industrial activity and consumer demand. At the same time it is believed that the high interest rates, are encouraging U.S. speculators to sell off commodity positions previously held as a "hedge" against currency uncertainties and inflation.

The sugar market in particular is also suffering from an absence of "bullish" news needed to keep prices at peak levels.

Although some buying feeders are due shortly, Brazil announced yesterday it was planning a tender to sell two cargoes of white and crystal sugar. The cocoa price also continued to decline, with the March position closing last night £2.25 lower at £470.25 a ton after falling to £461.5 at one stage. The London market is being particularly influenced by the decline in the December position, which has moved from being at a large premium above March to a discount of some £14.

Tin curbs continue

THE INTERNATIONAL Tin Council last night confirmed the continuing restriction on buffer stock operations in accordance with Article 28C of the International Tin Agreement, an ITC spokesman announced.

But the spokesman said that between now and the 11th session of the Council (January 15-18) the executive chairman and two vice-chairmen are authorised to introduce operations in the middle sector of the price range.

"Should there be considered necessary in the light of market circumstances."

The spokesman added that the decisions were taken after the Council's review of the latest statistical position, disposals from the GSA stockpile, the current market situation and the fact that the market price of tin was below the ceiling of the Council's price range.

Reuter

HONDURAS FORESTRY

Valuable asset is going up in smoke

By MARY CHERRY

HONDURAS has a most valuable natural asset which will soon be going up in smoke. Over 50 per cent of this Central American country—often described as the "Latin America's forest"—is forested. The major economic timber is pine.

But when the forests of the rainy season have become only a memory and the ground vegetation is tinder dry and easy prey to any careless or intentional spark, the hazard of forest fires reaches its peak. At least 60 per cent of the forested area of the country is burnt over every year, destroying seedlings and thus preventing natural regeneration.

The combined effect of these fires and of the over-exploitation of the best timber in recent years has been to reduce a region which is potentially rich in economic forestry, and damage a country which can ill-afford such waste. Furthermore, the fires have virtually destroyed the wild life.

Hard to enforce

So there are two matters needing urgent attention. These are improvement of forest management, including better control of the timber being felled so that immediate cash opportunities do not put the future in jeopardy; and prevention of the destructive burning. On the former, the Government has begun to take important legal steps. An enabling law covering forest use has been passed and detailed orders are being worked upon.

ICI has to cut ammonia supply

By PETER BULLEN

ICI has had to declare force majeure—its ability to meet its contracts—on supplies of ammonia produced by its three major producing plants at Billingham.

The No. 3 unit at Billingham was taken out of production for its annual overhaul two or three weeks ago, but faults were found which could take until mid-December to rectify, an ICI spokesman explained last night.

The trouble has occurred at a time of peak demand for ammonia and urea produced at Billingham. They are the basic raw material source of nitrogen used by fertiliser manufacturers in building up output to meet the spring sales peak.

The difficulty will be in enforcing the orders that are enacted. The burning problem goes deep and far back in history. It has many ramifications, but the fundamental issue arises from the fact that there are numerous small farmers in the forest areas who have no interest in the trees, but who have cattle roaming the forest and also practise a shifting form of agriculture. It is their traditional practice to burn the old dry vegetation to get new pasture growth for their cattle, to control cattle ticks which are prevalent, and to prepare small plots of land for cropping.

Burning is allowed on permits, but some of these fires get out of control and there are very many illegal fires.

UN Food and Agriculture Organisation leaders have recently started work in Honduras to advise and help the Government forestry service in the mammoth and daunting task of trying to set up an effective fire-prevention organisation. This is coupled with technical aid in forest management and a specific demonstration project at a forest camp at Jutupa in Olancha State.

The project is a new one that has been in operation only a few months. It consists of a demonstration district of 3,200 hectares. The intention is to make a detailed study of the forest in this area, to prevent burning, and to undertake some re-afforestation (but there is evidence that natural regenera-

tion will take place rapidly once the hazard of burning is removed. This demonstration is to be used as a course for forestry workers.

The need for a substantial number of people trained specifically in forestry management is very great in Honduras. Until 1969, when the National School of Forestry Sciences was established with FAO technical assistance, there were no specialised training facilities. Today this school, at Tegucigalpa, some 50 miles north of the capital, Tegucigalpa, is the only one of its kind serving Central America. The theory it teaches is strongly backed by practical work in both the three-year course for prospective rangers and the two-year course designed for young men intending to become forest wardens.

Tevan link

The total of 70 students is being increased to 95 next year, and eventually to 150. Some men from the three-year course can qualify for a further 24 years at the Stephen F. Austin State University, Texas, leading to a degree in forestry. Tevan students come to Tegucigalpa to do practical work. The school has 4,000 hectares of its own forest.

At the driveway entrance to the school there is a large notice telling passers-by on the busy highway to the northern industrial town of San Pedro Sula that "the future of Honduras lies in her forests." The major need is burning, and to undertake some re-afforestation (but there is evidence that natural regenera-

S. AUSTRALIAN WHEAT DOWN

The South Australian Department of Agriculture said yesterday it had reduced its estimate of the wheat harvest to 1.87m. tons, compared with an original estimate of 2.01m. tons and last season's 558,000 tons. Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Regained all and more of under's loss round on the London metal exchange. After trading at a daily loss of 25s in pre-market dealings, for metal picked up to close at 547.

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GARDENS TO-DAY

More on wildness

BY ROBIN LANE FOX

WHEN the FT index is about 1,000, it is not fancy the idea of tall foxgloves indoors, try massing them in a hall or passage where they will stand out like a group of the wildness which the gardeners are arriving as thickly as the petals on a double rose. There are still some end-of-the-world gardeners who are exactly wrong for what I see as a proper wild garden.

The same goes for Polyanthus. It was Miss Jekyll who first had the idea of massing forms of primrose under hazel-nut trees; the seed of the bunch-flowered yellow varieties which she collected for 40 years is still marketed by Thompson and Morgan, London Road, Ipswich. Like many of her ideas, it was taken up at Sissinghurst Castle where a wonderful carpet of polyanthus in all colours can be admired each spring by courtesy of the National Trust.

Yet the division, weeding and replacement of these polyanthus is a long labour not to be undertaken in a wild garden away from the civilised cover of nut-trees. The mixed polyanthus is to be credible, and credibility is the test of a planted wildness. It primroses will spread naturally in your garden, by all means leave them to thicken into a carpet of their one pale shade of yellow. But do not bed them out deliberately, each in implausible corners.

The wild garden's perennials should surely be close to our own beds or filled with the plants which a formal garden, with roses, perhaps the rose-red Sedum or the summer Phlox, with too many formal flowers, dahlias or the vibrant autumn of any kind, include any plant which can cover the ground cleared for which cannot survive among the rampant substitute for lowly and too tough to be upset by summer mowing.

Incidentally, growers of foxgloves need never be short of for its winter show of pink-white berries, carried abundantly. The Snowberries lead, however, to the layer of shrubs above this by planting them in recognition of their content until its gloves wild clearings where they look drop in due season. If you do a week's space to itself.

NOTICE OF REDEMPTION

Consorzio Di Credito Per Le Opere Pubbliche

(Public Works Credit Consortium)

Public statutory body established by Decree-Law No. 1627 of September 2, 1919, converted into Law No. 488 of April 14, 1921

U.S. \$50,000,000 7½% 20-Year Guaranteed Bonds of 1970

Special Series Due January 1, 1990 Guaranteed by The Republic of Italy

NOTICE IS HEREBY GIVEN that pursuant to Article 3(a) of the Terms and Conditions of the above-mentioned Bonds and in conformity with the Paying Agency Agreement dated as of December 18, 1969, U.S. \$2,500,000 in principal amount of the above Bonds will be redeemed on January 1, 1974, at par (the redemption price) together with accrued interest thereon to said redemption date.

The serial numbers of the Bonds to be redeemed are set forth below in groups from one number to another number, both inclusive:

Serial Numbers	Serial Numbers	Serial Numbers	Serial Numbers
551 through 600	12551 through 12600	25101 through 25150	39051 through 39100
1101 through 1150	14901 through 14950	25801 through 25850	39401 through 39450
1801 through 1850	15051 through 15100	27051 through 27100	39751 through 39800
3051 through 3100	15401 through 15450	27551 through 27600	42001 through 42050
3551 through 3600	15551 through 15600	28501 through 28550	42101 through 42150
3651 through 3700	18001 through 18050	30301 through 30350	42751 through 42800
4401 through 4450	19051 through 19100	30851 through 30900	42851 through 42900
4501 through 4550	20151 through 20200	32601 through 32650	44151 through 44200
6301 through 6350	22201 through 22250	33051 through 33100	45051 through 45100
8601 through 8650	23301 through 23350	33701 through 33750	46201 through 46250
9051 through 9100	24551 through 24600	35151 through 35200	47151 through 47200
9701 through 9750	24801 through 24850	35851 through 35900	
11201 through 11250	24851 through 24900	38701 through 38750	

Interest on the Bonds to be redeemed will cease to accrue from and after January 1, 1974, in such date the redemption price will become due and payable on each of said Bonds and payment therefor together with accrued interest will be made at any one of the following banks:

Chase Manhattan Bank (National Association), Agency Division New York Plaza New York, New York 10015	Banque Internationale à Luxembourg S.A., 2, Boulevard Royal Luxembourg, Grand Duchy of Luxembourg
Commerciale Italiana S.p.A., Via della Scala, 6, Milan, Italy	Deutsche Bank A.G., 5-11 Jungfernstreasse Frankfurt a/M, Federal Republic of Germany

on presentation and surrender of said Bonds with all coupons attached maturing after said redemption date (Coupon No. 9 and subsequent). In the event that any such coupon is not attached, the amount of said coupon will be deducted from the redemption price. Coupons which shall mature on, or shall have matured prior to, said redemption date should be detached and surrendered for payment in the usual manner. If any of the Bonds to be redeemed are registered as to principal, payment of the redemption price therefor will be made only at The Chase Manhattan Bank (National Association), at the address mentioned above, except that Commerciale Italiana S.p.A., at the address mentioned above, is also authorized to make payment of the redemption price on any of the Bonds to be redeemed that are registered as to principal and owned by an insurance company doing business in the Republic of Italy.

Consorzio Di Credito Per Le Opere Pubbliche

By The Chase Manhattan Bank (National Association),
American Paying Agent

Dated: November 28, 1973.

This announcement appears as a matter of record only.

City should retain links outside EEC banker urges

BY MICHAEL BLANDEN

THE NEED for the City to retain its links with countries outside the EEC while at the same time developing within the Community was stressed yesterday by Mr. Sidney Wild, deputy chief executive of National Westminster Bank and chairman of the executive committee of the British Bankers' Association.

British entry to the EEC, he said, offered opportunities to the British banks to extend their operations in Europe, both in the field of normal deposit banking and in corporate finance. In the first area there were difficulties in building up a deposit base in the other member countries, but there was a need for a marketing approach—studying the banking scene in each country and identifying the opportunities.

Corporate finance offered a more promising opportunity to develop new business, though Mr. Wild expressed reservations about the prospect of U.K. banks moving too far in the direction of closer direct involvement with industry itself.

Giving the second Institute of Bankers' Ernest Sykes Memorial Lecture, Mr. Wild added: "Realistically, we must observe the growth of financial centres of international status around the world and the gradual formation of a global network." This, he said, would enable bankers to retain a sense of perspective towards Europe. "There can be no protective ring fence round the Community."

Mr. Wild suggested that British bankers should also keep a sense of perspective in facing the problem of the European Commission's approach to a common banking code. "We still have a long way to go," he said. "But the technical difficulties raised should not be exaggerated. It is not a new experience for bankers to be faced with the prospect of change, and we know what our standpoint is towards banking harmonisation."

Mr. Wild, who is also the BBA representative on the Board of the Fédération Bancaire in Brussels, explained: "The British Bankers' Association seeks to gain acceptance of the principles of simplicity and flexibility, stage by stage implementation, a measure of self-regulation, areas of discretion and a recognition of the role Community banks play in providing financial services in world markets."

"We also believe it is important that we should not have too many masters, that rules designed to ensure protection of depositors should be capable of serving the twin purpose of ensuring liquidity and compliance with credit policy."

APPOINTMENTS

Mr. P. Robinson joins Board of Tootal

Mr. Peter Robinson, managing director of the British Printing Corporation, has been appointed as non-executive director of TOOTAL.

Mr. Stuart Hobbs has been appointed managing director of SMITH'S SECTION, a member of the Midland Aluminium Group. He succeeds Mr. Cyril Smith, who is retiring but remains on the Board.

Mr. David Probert is to join the main Board of LION INTERNATIONAL as financial director from December 1. Mr. Frank Leach has been appointed secretary from January 1 and Mr. Charles Gregson is to take charge of the group's legal department.

Mr. Dennis Wall has been appointed to the Board of ROSEDALE INDUSTRIES as marketing director.

Mr. Norman Brazier has been appointed to the Board of G. P. TURNER AND CO.

Mr. P. D. Liddard has joined the Board of AIRCRAFT FURNISHING as chairman and Mr. E. R. Bulmer and Mr. W. A. Hastie have become directors. The company is a subsidiary of Warwick Engineering Investments.

Mr. M. J. H. Hammond has been appointed a director of UNITED MOLASSES COMPANY, a subsidiary of Tate and Lyle, and will be responsible for corporate planning and systems development. Mr. P. Day has become company secretary.

Mr. Neil McKinnon is to retire as chairman of the CANADIAN IMPERIAL BANK OF COMMERCE on December 11.

Mr. Alan Dickinson has been appointed sales director of BALDING AND MANSELL (Bemrose Corporation). He replaces Mr. Tony Gardner, who has relinquished the post for personal reasons and has now become London manager for Balding and Mansell.

Mr. S. C. Gibbs is to become chairman of CHARLES BARKER SCOTLAND in succession to Mr. C. R. Simund, who retires from that Board but remains chairman.



Mr. Peter Robinson

of Charles Barker and Sons, Mr. A. F. Rait is to become chief executive and managing director of Charles Barker Scotland.

Mr. J. M. Whitworth has been appointed managing director of TILGHMAN WHEELABRATOR. He was formerly managing director of Dawson and Barlow Manufacturing.

Mr. K. H. Gamble has been appointed managing director of SCHRAMMER FLUID POWER, a division of the Scovill Manufacturing Group, U.S.

Mr. J. D. Oakley, who was appointed to the Board of EDGAR ALLEN AND CO. as a non-executive director last March, is to become non-executive chairman from January 1. He will succeed Mr. F. A. Rose, who retires at the end of this year. Mr. J. D. Spicer, a non-executive director, is to resign at his own request on December 31.

Mr. M. P. Rathbone has been elected a director and appointed chairman and chief executive of BKL ALLOYS (GKN Group) and chairman of its subsidiaries, following the recent death of Mr. F. T. Tyler.

The Birmingham region of MIDLAND BANK is to be divided into two from January 1 and will be known as the Birmingham region and the West Midlands region. Mr. Joseph Start will continue as regional director of the Birmingham region and Mr. Raymond Griffin has been appointed regional director of the new West Midlands region.

Mr. A. G. Smith and Mr. J. S. Brabant have been appointed directors of PERCY BILTON. Mr. Geoffrey Bilton has resigned from the Board.

Mr. J. G. Griffiths and Mr. M. G. T. Francis have been appointed joint-managing directors of CMG (City of London) a new subsidiary of CMG (Computer Management Group).

Mr. Alan L. Baker, an American, will become managing director of CASSELL AND COLLIER MACMILLAN in the U.K. on January 1.

Mr. D. G. Banks has been appointed a director of CONSTRUCTORS JOHN BROWN from December 2.

ALLIED BREWERIES has made the following appointments from December 3.

Mr. J. R. N. Thompson will be appointed to the newly created post of commercial director, Allied Breweries (U.K.) and will become a director of that company. Mr. H. F. Campbell is to be managing director, Joshua Tetley and Sons (East of England) in succession to Mr. Thompson. Mr. T. E. Carfoot will be commercial director, Joshua Tetley, in place of Mr. Campbell.

Mr. J. A. P. Wulder has been appointed chairman of J. WULDER AND CO. in succession to his late brother Mr. R. Wulder.

BUSINESS OPPORTUNITIES

Finance for Private Company Shareholders

If you are a shareholder in an established private company and you or the company require £50,000 or more for any purpose, ring Edward Cox, managing director, Charterhouse Development.

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INTERNATIONAL MANAGEMENT PARTNERS

A consortium of prominent management specialists with wide practical international experience and based in Holland and Switzerland has now been formed to provide expert advice on an international basis to companies and others operating or planning to operate in Europe.

The members of the consortium, who are principals of their own organisations and acknowledged specialists in their respective fields, offer top level, co-ordinated advisory services on a highly individualistic basis, tailored to clients' needs and not conforming to routine consulting techniques. Areas covered include Company formation, corporate finance and taxation, marketing, organisation planning and executive selection.

All enquiries will be handled personally by the partners. Exploratory meetings can be arranged in the U.K. or Europe. Please write IMPS c/o Alan Ashley & Partners Ltd., 8 Rathbone Place, London, W1P 1DE.

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will buy for cash public and private housebuilders. All details will be kept entirely confidential.

Contact DENNIS SLEATH at Whetstone House, The Dicken, High Street, Whetstone, Leicestershire. Phone Narborough 3421. Principals only.

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22 bedrooms, extensive garden extending to about 2 acres in favoured

Eastern part of island. Possible planning permission for extension.

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Their files at Companies House are a mine of vital information.

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long established company. Very

The Royal Academy could be forced to sell the Michelangelo Tondo unless it finds funds elsewhere, reports Michael Thompson-Noel

The rising cost of "doing a Titian"

BEHIND THE locked doors of a recommended by the Trustees of the National Gallery and by the House rests the Royal Academy's most valuable treasure, the Michelangelo Tondo. It is a circular marble relief of the Madonna and Child with the infant John the Baptist and can be seen only by appointment. Carved in Florence in 1504-05, immediately after Michelangelo's statue of David, the Tondo was bought in the early 19th century by Sir George Beaumont, the collector, and presented to the RA on his death in 1827. Its value—it is Britain's only Michelangelo sculpture—is put at £5m-£10m. It may one day be for sale.

Rich in assets but short of income, the Royal Academy needs money and the sale of the Tondo, though it sounds far-fetched, is confirmed as at least a "possibility."

Serpentine

The Academy's plight, together with the whole question of the sale and export vulnerability of major works of art, has just been raised in a policy document, *A Practical Arts Policy*, compiled by Andrew Faulds, the Labour Party spokesman on the arts. The Faulds' report, which also proposes a statutory local rates levy to yield an arts fund of £50m, annually which would be matched by a similar-sized grant from the Government, will have to survive a serpentine tour of committees before possibly emerging, reshaped, as official Labour policy.

"There are perhaps two dozen masterpieces of artistic importance which will pose problems and require funding when they come on the market," it states. "The Reviewing Committee (on the Export of Works of Art) should have a capital fund for the purchase of these treasures as

recommended by the Trustees of the National Gallery and by the House rests the Royal Academy's most valuable treasure, the Michelangelo Tondo. It is a circular marble relief of the Madonna and Child with the infant John the Baptist and can be seen only by appointment. Carved in Florence in 1504-05, immediately after Michelangelo's statue of David, the Tondo was bought in the early 19th century by Sir George Beaumont, the collector, and presented to the RA on his death in 1827. Its value—it is Britain's only Michelangelo sculpture—is put at £5m-£10m. It may one day be for sale.

Of these "two dozen masterpieces," only the Tondo is named. "The reason is obvious," says Mr. Faulds. "Name them and their value will rocket. But I can say that most of them are paintings." Whether any government would dare allow the export of the Tondo is doubtful. "It is a magnificent object," said one expert this week. "No government would risk the political outcry of allowing it to go."

Safe from export? Probably. But safe from sale? The Royal Academy's annual deficit is now thought to average £50,000. It is an entirely private body which does not publish its accounts, but it has been estimated that the Academy, founded in 1768, now needs around £3m, the interest from which would allow it to renovate its palatial home, Old Burlington House, and keep the place in order.

The Academy's main function has been to provide schools for artists and facilities for the display and sale of their work. The annual Summer Exhibition turns over £100,000-plus in sales, although the Academy does not even charge a nominal commission.

Mr. Sidney Hutchison, secretary and chief executive, says the Academy's income is derived from two main sources: Hutchison, "knocked us for fact, many of the exhibitions do not pay their way, although the Academy's considerable assets include at least 400 other major Treasures (which is sponsored) works and a large library. "We are doing handsomely. The Academy's investment income is derived from the profits of pay our way," he says, adding that the Tondo's sale "could centuries, which were salted away, and from the invested future stage, although it is no proceeds of the sale in 1962 of more than that."



Lord Perth (left), chairman of the Export Reviewing Committee, which vets the proposed sale of art treasures abroad, and Mr. Andrew Faulds (right), the Labour Party spokesman on the arts, who has called for an annual arts fund of £100m.

its Leonardo cartoon of the Holy Family.

The RA was established by George III, who paid for its deficits from the privy purse during its first 12 years, 1768-1780. From then until the second world war it largely paid its bills from the sale of its

Apart from the Tondo, the Academy's considerable assets include at least 400 other major Treasures (which is sponsored) works and a large library. "We are doing handsomely. The Academy's investment income is derived from the profits of pay our way," he says, adding that the Tondo's sale "could centuries, which were salted away, and from the invested future stage, although it is no proceeds of the sale in 1962 of more than that."

Mr. Faulds' call for a national fund to purchase major works as a State investment is unlikely to be implemented.

Instead, says Lord Perth, chairman of the Export Reviewing Committee, considerable efforts should be made to support the work of the National Art-Collections Fund, the principal fund-raising body in the field.

It was the Art-Collections Fund which chipped in £100,000 towards buying Titian's *Death of Actaeon* for the National Gallery last year. The painting was sold at Christie's in June, 1971 to Mr. Julius Weitzner who almost immediately re-sold it to Mr. J. Paul Getty for his museums at Malibu Beach. The value stated

on the export licence form was £1,763,000 but the Titian's export was blocked by the Reviewing Committee and the painting "saved" for the National Gallery by what the Committee described as "an exceptional tour de force" of public and private fund-raising.

The National Gallery itself gave £1m, of which £600,000 was an advance on its annual purchase grants. The NACF gave £100,000 and the Pilgrim Trust £50,000—sums which were matched by the Government. A further £231,000 was raised publicly through collecting boxes, school plays, coffee mornings

and Women's Institute events.

It is the public's ability (and the Government's willingness) to "do a Titian" every time a major work of art is in danger of export that worries some people. The National Gallery itself came close to exhausting its resources over the Titian (although luckily, it has since found the wherewithal to acquire Rousseaue's *Tropical Storm With A Tiger*); while the Reviewing Committee stated earlier this year: "The problem of any satisfactory mechanism for the control of pictures of the highest importance and of such astronomical values remains unsolved."

The NACF, in which Lord Perth puts his faith, is a private organisation with around 10,000 members which helps galleries and museums to buy the works they want. In 1972 the Fund made grants totalling £138,418. Its £100,000 for the *Death of Actaeon* was exceptional. For instance it gave £10,000 to the National Gallery of Scotland to buy an Aelbert Cuyp landscape; £4,000 to the Laing Art Gallery, Newcastle, for a Burne-Jones; and £250 to the Doncaster Museum and Art Gallery for a Jacobite goblet.

So far this year the Art-Collections Fund has handed out around £75,000, says Sir Antony Hornby, its chairman. "One has to realise that not all works of art can be saved. At the same time not all state home owners can survive on their incomes. We anticipate many calls on our help in the next two years."

Deciding what goes and what stays is the job of the Export Reviewing Committee which in 1972, along with the Titian, reviewed eight other cases in which an expert adviser had recommended that permission to export be refused. The criteria recommended by the Waverley Committee as a guide for deal-

ing with such cases are as follows:

(i) Is the object so closely connected with our history and national life that its departure would be a misfortune?

(ii) Is it of outstanding aesthetic importance?

(iii) Is it of outstanding significance for the study of some particular branch of art, learning or history?

Quality

In the case of the Titian the director of the National Gallery argued that its value lay in the quality of the painting and in its importance for the study of Titian's later mythological works. The J. Paul Getty Museum, pointing out that there were plenty of other Titians in Britain, did not dispute the painting's importance but remarked that its purchase and export would merely repeat the process which had brought it to the U.K. in the first place.

The Committee decided that the Titian was of the "highest degree of national importance." On the other hand it permitted the export of *The Coronation of the Virgin* by Annibale Carracci, mainly because three of the five Carraccis already in the National Gallery belonged to the same five-year period in the artist's life, while, in contrast, there were only two attributable to the whole of North America.

The Committee also allowed the export of four other works, but said "No" to the loss of a manuscript copy of Sheridan's *The School for Scandal* and "No," again, to the export of an early Louis XV kingwood bureau-plat by Risenburgh.

Over and above the work of the Reviewing Committee and the NACF there are generous Government allowances through which works of art can be accepted in lieu of estate duty. In addition, gifts and bequests to the NACF are exempted up to an unlimited amount from estate duty and capital gains tax—a concession, says Sir Antony Hornby, which directly led to the anonymous donation of the £300,000 to the Fund in June.

Bargain

Under the same scheme the nation has also acquired in the past 17 months a Monet, Murrillo and a Renoir at "costs" to the tax revenue of £39,000, £35,000 and £20,000 respectively, which makes the very cheap.

Not everyone agrees on need to save art treasures by export. "This country alone has the world's finest state art works," said one expert last week. "The vast bulk of what morally, don't belong here. It does everyone agree that, in a specific case of the Titian, money was well spent. In conversations with the art world have heard its quality criticised, its condition slandered, its portance degraded and price ridiculed. (Personally beginning to like it.)"

The fact remains that like *The Death of Actaeon* Velasquez's portrait of Juan Pareja (which was in a "lost") will come up for sale. And so long as the inflation of prices continues, the cost "doing a Titian" will mount.

Explaining the work of Price Commission

By Elinor Goodman

THE Price Commission is spending £100,000 on explaining its work to the public. The campaign, the second the Commission has run since it was established in April, began two weeks ago and will run until December 16th.

Full page advertisements have been booked in the tabloid national newspapers and similar sized advertisements will appear on all the other national papers. A further 30 advertisements will appear in the provincial Press as the campaign goes into its final stage aimed at explaining the Commission powers to the consumer.

The campaign is made up of three stages. The first two stages, aimed at the distributive trades and large manufacturers, were designed to emphasise the new powers of the Commission under Phase Three.

The final series of advertisements, some of which appeared in papers earlier this week, try to answer questions from the public about the Commission's work. They make it clear that the Commission cannot be blamed for individual price changes in the shops.

The Commission ran a rather less expensive advertising campaign soon after the beginning of Phase Two. The advertisements, the Commission said yesterday, resulted in a further 300 companies being identified as Category Two companies and thus liable to supply the Commission with profit margin data. The idea of the present campaign, the Commission said was to "sort out some of the misconceptions about the Commission's work and to point out companies' obligations under Phase Three."

The crux of the estate scheme is that the man acquires art treasures bargain prices while an end may save substantially capital gains tax and end duty liabilities.

One of the items acquired for the nation since the scheme's criteria were adjusted 17 months ago was a Chinese Chippendale cabinet from the estate of Mr. C. J. F. Beausire. The "negotiated" market value of the cabinet was at £13,000, of which £1,000 was reckoned to be a capital gain. A Treasury reduction of 25 per cent of the estate's tax liability on the cabinet produced a value of £7,600—a sum which the estate received credit note and the sum, which the nation thus acquired the cabinet.

On the open market cabinet would have realised around £20,000 for Beausire's estate to have received a benefit, after tax payments, equivalent £7,600.

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Buoyant trading conditions

Extracts from the Accounts and Statement of the Chairman, Mr. Michael H. Taylor:

- *In the last few months of the year ended 30th June, 1973, a considerable upsurge in demand made itself evident and this coincided with the possibility of obtaining better prices for most of the Company's products and was coupled with the benefits accruing from reorganisation and rationalisation.
- *Pre-tax profits amounted to £127,886 (£102,545). Total dividend 0.6825p per share gross equivalent (maximum permitted).
- *Fox Umbrella Frames Ltd. maintained its overall sales and profitability by special attention to exports, the value of which was three times that of the previous year. This trend is continuing.
- *The progressive success of Raine Engineering Products has led to a decision to increase production materially and a new factory is now under construction. The steel business in which Raine & Co. Ltd. operates is cyclical by its nature and we are intent upon taking full advantage of the present upswing.
- *The high level of trading and profitability achieved in the last two or three months only of the year is continuing into the current period. The Board therefore looks forward to a considerably better result for the present trading period.

Copies of the full Report & Accounts may be obtained from The Secretary, Raine Engineering Industries Limited, Gordon Works Valley Road, Sheffield S8 9FW.

RAINE
ENGINEERING INDUSTRIES LTD.



S. Lyles Limited Carpet Yarn Spinners and Dyers

Salient points from the Statement by the Chairman, Mr. John Lyles

- The year under review was notable for a very high level of demand in the home carpet industry, which we were in an increasingly strong position to meet, following the phasing in of our new spinning plant at Virginia Mills.
- Dividend control does not apply to us for the year to 1st July 1973, and as a result of the much higher profit, £1,052,689 (against £516,748), your Board recommended a final dividend of 24½% (equivalent to 35% gross) in addition to the interim of 7% (equivalent to 10% gross) paid in July 1973, making a total dividend for the year of 31½% which is equivalent to a gross dividend of 45% (against the 25% gross forecast in the Prospectus).
- In June we acquired Calder Bank Mills for £170,000 and we have ordered a modern high production blending plant for installation there. We have also begun the installation of modern spinning machinery at Calder Bank Mills which will contribute approximately 15% extra capacity during the current year and should contribute at least 50% extra capacity by 1975/76. We are expecting substantial contributions to the capital cost of some of

this development under the £15,000,000 Government aid scheme for the wool textile industry.

● The Company continues to work at full capacity, with a good order book, and with more new capacity becoming available we look forward to increased turnover and profits for the current year. Owing to the favourable conditions now prevailing, we expect our proportion of exports, nearly 20% in the year to 1st July 1973, to increase significantly in the current year.

● The progress of our business has added considerably to the numbers of our workpeople and staff, who now total 563. Of these over one-third are immigrants, mainly from Pakistan, who have settled in Yorkshire, and I am very glad to pay tribute both to them, and to our own Yorkshire workpeople, for the way in which they have welcomed them and co-operated with them. In these times of not always helpful comment, it is encouraging to be able to say how, by co-operation and goodwill, a mixed work force has produced good teamwork and fine results, and made a contribution to the community spirit we need.

Copies of the Report and Accounts may be obtained from: The Secretary, Jilling Ing Mills, Earlsheaton, Dewsbury, Yorkshire WF12 8LX.



Reg Surman-Wells: "We would never have got off the ground if the Midland had not been so understanding."

Reginald Surman-Wells is joint founder and Director of Dracard Limited. Now housed in a bright, modern factory at Park Wood near Maidstone, the business started in 1962 at Reg Surman-Wells's own home, to specialise in printing recorder charts for hospitals primarily. And it grew fast.

Basically engineers who built their own machines, Dracard branched into the manufacture of electro-cardiograph accessories as an extra service to its hospital customers. The company now employs over 50 at its factory, and gives out assembling work to disabled people at centres in different parts of Kent. With over 50% of its medical output

going to meet export demands from all over the world—and a £3 million industrial market for recorder charts, Dracard's future growth seems assured. But as Reg Surman-Wells says, "We couldn't have started without the



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Midland. You don't expect a bank to take risks; but I reckon the Midland did in backing us.

"Since then Midland Bank have been most helpful with export advice and all our export paperwork. They've also arranged finance for equipment through Forward Trust. But most of all I think of those first hurdles when it was tough and go, and how the Midland took us over them."

You may look back one day and feel that the Midland took a risk in financing you. But Midland Bank doesn't really take risks. It's just a knack—based on insight into business and people. Your local Midland manager has it. Try him.

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MOTOR FUEL

Issue of Coupons

The Government has not yet taken any decision about the introduction of motor fuel rationing. As a precaution, however, coupons will be issued, starting this Thursday 29 November.

The system is planned to ensure a fair allocation, with priority for industry and essential services. A basic ration which is intended to cover essential travel (e.g. home to work) is provided for all but a few (specialised) vehicles and an additional ration for vehicles essential to businesses and professions. Only severe hardship would qualify for supplementary allowances.

Special arrangements exist for buses and heavy goods vehicles. Otherwise all coupons will be available at post offices.

To ease the load on staff, the Post Office will start with the issue of all Basic Ration coupons and will NOT accept requests by post. Applicants, who may send a representative, will be expected on the date allocated to the initial letter of their surname.

How to get the coupons

Basic Ration

Vehicles licensed PRIVATE, MOTOR CYCLE, DISABLED DRIVER, HACKNEY and GOODS/HAULAGE (30 cwt. unladen and under).

Where: ALL post offices.

With: ONLY the REGISTRATION DOCUMENT (LOGBOOK) and the VEHICLE LICENCE (TAX DISC).

When: On the date allocated to the initial letter of the surname. (You are expected at any post office on this date only.)

Initial	AB	C	DE	FG	H	JKL	M	NOP	QR	S	TUV	WXYZ
Date	Thurs Nov 29	Fri Nov 30	Sat Dec 1	Mon Dec 3	Tues Dec 4	Wed Dec 5	Thurs Dec 6	Fri Dec 7	Sat Dec 8	Mon Dec 10	Tues Dec 11	Wed Dec 12

During this period organisations with more than five vehicles should contact their Head Postmaster for special arrangements to obtain the Basic Ration coupons.

Business Ration - Vital and Priority Drivers

The following may, if necessary, claim a BUSINESS RATION in addition to the Basic Ration:

- General medical practitioners
Veterinary surgeons
Home nurses
Midwives
Ministers of religion
Undertakers
Probation officers
Full-time officials of private social service and welfare organisations (e.g. Red Cross)
Disabled persons who in the course of their work use:
- a DHSS vehicle
 - a vehicle for which a DHSS grant or maintenance allowance is payable
 - a vehicle exempt from excise duty

Where: ALL post offices (Form VPI available).

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed Form VPI (employers must endorse). This Form will be handed back for use in any supplementary application.

When: Any weekday during the two weeks beginning this Thursday 29 November.

Business Ration - General

No Business Ration will be issued solely for travel to and from work. If the Basic Ration is insufficient for essential journeys for business purposes, and if these journeys cannot reasonably be made by public or other transport, a BUSINESS RATION may be claimed in addition (Form B1 or AG1). A few specialised vehicles qualify for the Business Ration (Form B2) but not for the Basic Ration.

Where: MAIN post offices (forms available).

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed application form (employers must endorse) for each vehicle as shown below. Forms will be handed back for use in any supplementary application.

Vehicles licensed

PRIVATE or HACKNEY or GOODS/HAULAGE (30 cwt. unladen and under)

Form B1 (or Form AG1 if engaged in agriculture or horticulture)

MOBILE CRANES or DIGGING MACHINES or WORKS TRUCKS, etc.

Form B2

and REGISTERED VEHICLES EXEMPT FROM EXCISE DUTY (EXCEPT invalid vehicles)

When: On any weekday during the three weeks beginning Thursday 13 December.

During this period organisations with more than five vehicles should complete the forms and then contact their Head Postmaster to make arrangements to obtain their Business Ration coupons.

Buses and Goods/Haulage Vehicles over 30 cwt. (O-Licence)

Buses

Coupons for public service vehicles and private buses over 20 seats will be issued by Traffic Area Offices (in Northern Ireland—the Petroleum Office, Belfast). An explanatory leaflet and application form will be sent to licensed operators, and is obtainable by private bus owners on request to the nearest Traffic Area Office (addresses listed in main post offices).

O-Licences (over 30 cwt.)

Basic Ration coupons will be issued at MAIN post offices (Form GVOL) during two weeks beginning Thursday 29 November. A leaflet giving details is obtainable at main post offices.

Foreign Registered Vehicles

Users should contact Automobile Association or Royal Automobile Club offices if rationing is introduced.

Supplementary Allowances (only if rationing is introduced)

For categories (a) to (c) below, the Supplementary Allowance is the only ration which can be claimed. Otherwise a Supplementary Allowance will be granted, in addition to the Basic, or Basic and Business Rations, only in cases of severe hardship. Unsuccessful applicants may appeal to their Regional Petroleum Office.

Category	Form(s) required	Form(s) available	Return completed Form(s) to:
(a) Holders of trade plates			
(b) Non-registered vehicles			
(c) Machinery			
(d) Motor cycles			
(e) Home-to-work travel by employees (claim by employers)			
(f) Private motorist	H		
(g) Business users (not agricultural or horticultural)	B3 and *B1 and/or *B2		
(h) Business users (agricultural or horticultural)	AG1 and *AG1		
(i) Vital and priority drivers	VP2 and *VP1		
(j) Owners of London licensed taxi cabs	B3 (PCO) and *B1		

*These forms will already have been completed by applicants for a Business Ration and handed back with the coupons.

How to use the coupons if rationing is introduced

Basic Ration coupons are issued in books according to the vehicle engine capacity or unladen weight. The Business Ration coupons are issued in sheets. Vehicle Registration Documents (Logbooks) will be stamped by the post office to record each issue of coupons.

The Vehicle Registration Number must be entered on all coupons before they are exchanged for fuel, and also on the cover of ration books. Coupons are then valid only for that vehicle and must not be detached before use. Months are numbered on the coupons, which also have code letters and figures to show what they are worth. If rationing is introduced their value will be announced.

For all rations the first issue of coupons will cover six months. In the first month, coupons for the next two months can also be used. After the first month, coupons for the current month, the previous month and the following month may be used.

If rationing is introduced IT WILL BE AN OFFENCE FOR ANY PERSON (a) to supply motor fuel unless he is in business as a supplier, (b) to acquire motor fuel other than from someone in business as a supplier, (c) to supply or acquire motor fuel other than against the surrender of coupons.

**YOU HAVE A DATE
with the Post Office**



F.T. SHARE INFORMATION SERVICE

HOTELS—Continued

STOCKS AND BOND PURCHASES										FT SHARE INFORMATION SERVICE										ENGINEERING AND ARCHITECTURE									
Stock	Price	Yld	Div	High	Low	Stock	Price	Yld	Div	High	Low	Stock	Price	Yld	Div	High	Low	Stock	Price	Yld	Div	High	Low	Stock	Price	Yld	Div	High	Low
SHORTS (Lives up to Five Years)										BUILDING INDUSTRY—Continued										DRAPERY AND STORES—Continued									
Shorts 5-yr	96.15	15.43	11.75	46	31	Alameda Ind. Co.	105	10.12	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0
Shorts 5-yr	96.15	15.43	11.75	46	31	Alameda Ind. Co.	105	10.12	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0
Shorts 5-yr	96.15	15.43	11.75	46	31	Alameda Ind. Co.	105	10.12	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0	Marshall Ind. Co.	115	9.15	3.4	38.11	0
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Shorts 5-yr	96.15	15.43	11.75	46	31	Alameda Ind. Co.	105	10.12	3.4	38																			

50:100

THE LEX COLUMN

Index rose 12.5 to 376.4

Striking a balance at Redland

Profits projections for a emerge roughly £1m. lower at group like Redland—where £7m.

Overseas profits are nearly two-fifths up at £5.9m, with currency swings accounting for around half the rise. Germany works on a calendar year basis and output here is sold out for the year despite production gains of a sixth and a decline of well over a tenth in housing approvals since May. Add in another strong performance from the associates—principally Australia and the group target for the year comes out some-where around £23m. against £19.5m. pre-tax.

Thereafter, the hopes for Germany focus round an improving share of the roof tile market, increasing renovation work, and improving returns in the 30 per cent. or so of sales outside tiles. In the U.K., Purle will again provide a prop and so will one or two specific new projects—notably the massive new granite quarry scheduled to produce annual profits of maybe £2m. Without an energy problem, then, there would be little reason to expect a significant

profits decline next year. A current year p/e of something under 8 at 80p has to strike a compromise between this big uncertainty, and the thought that this time next year we might just be thinking about the strong side of the building cycle.

Geo. Bassett

Geo. Bassett's growth aspirations have taken a knock in the first half of 1973-74. Against early morning hopes yesterday of £14m. pre-tax against £12.4m., the reported figure is £12.4m. There are three main reasons why. First, April to mid-October 1973 had the benefit of low sugar prices and heavy distribution payments to users — for Bassett, there were wind-fall profits here in the £150,000 to £200,000 range. Secondly, a £2m. expansion programme expected to add a net 15 to 20 per cent. to capacity by early 1975 — but worth a good deal more than that in terms of modern capacity and the release of the Wood Green factory freehold — it, given the particular vulnerability of the Dutch to the Arab oil squeeze. General fuel and

the Dutch subsidiary, which seemed to be recovering last year, went into the red, with the new familiar accompaniment of a senior management change. The importance of the Dutch setback can be gauged from the fact that U.K. manufacturing profits were 10 per cent. up and wholesaling profits 82 per cent. better.

One apparent oddity: in view of the Dutch situation, is a rise in total manufacturing sales of 16 per cent. against 13 per cent. for the U.K. However, we are talking in sterling terms; those for the Dutch company, would have gone up 17 or 18 per cent. on no change at all in Guilders. In Holland, the main problem seems to be getting the market right. But in the short term, there is the point that the second half of last year, due to a special provision for holiday pay, also showed a loss in Holland; this year it should be back into the black, although Bassett is not willing to bet on it, given the particular vulnerability of the Dutch to the Arab oil squeeze. General fuel and

supply problems apart, Bassett between the lines of a note is optimistic. The market is a good deal less so, with the presently biased exports and expansion overseas. net and fully taxed p/e of 11.3. The successful Cadac acquisition it is up to Bassett to prove that in South Africa may have its market share ambitions, in strengthened its ambitions to the U.K. and on the Continent, operate on an international might even get a fillip — its basis.

The main lack in the U.K. reckoning being that size and buying know-how becomes more important when a fragmented industry has raw material have long term projected growth rates to back its visible entrepreneurial skills. Meanwhile, with at least double the first half profits forecast for the year, Valcor can look forward to a major contribution in 1974-75 from the Newhome Veritas acquisition to back its hopes of useful further growth. The main quibble with the interim statement is that the deferred equity used as part consideration for Newhome is excluded from an earnings calculation of unexciting long term U.K. trends in gas fire and gas cooker sales, although security of supply for North Sea gas, which comes up with 12.03p a share for six months. Now the U.K. gas appliance market £2.7m. for the full year, fully taxed and fully diluted, would come out to 13.7p net; and with a share price of 106p there seems no need to gild the lily.

Valcor

Against a forecast of £12m., Valcor has come up with first half pre-tax profits of £13.3m. against £12.4m. There is no denying the quality of the achievement, against a history of unexciting long term U.K. trends in gas fire and gas cooker sales, although security of supply for North Sea gas, which comes up with 12.03p a share for six months. Now the U.K. gas appliance market £2.7m. for the full year, fully taxed and fully diluted, would come out to 13.7p net; and with a share price of 106p there seems no need to gild the lily.

Chartered Surveyors in Western Europe
JONES LANG WOOTTON

Lombard

The way to tackle market malaise

BY C. GORDON TETHER

The developing debate as to how far the acute malaise currently overtaking world stock markets resembles that associated with the notorious Wall Street crash of 1929 is, of course, extremely interesting. But what is of much greater significance is that there is a growing tendency in the market places of the world to draw such a parallel.

For the message is clear enough. It is that the pace-setting countries must demonstrate that they are planning meaningful measures to halt the long-term drift towards chaos in international economic and financial affairs which serves to give such new upheavals as the oil crisis an even more devastating impact. Indeed, unless this happens, we may soon be in even greater danger of travelling down the world recession path than we are already.

The FT's 30-share index of U.K. equities is currently showing a decline of around a sixth when compared with two years ago—which is itself bad enough, seeing that company activity and company profits have increased considerably during that time. Yet, when allowance is made for the fact that the money in which it is expressed has suffered a fall of almost a fifth in the same period, the share index comprises are seen to have dropped in value by no less than a third.

A similarly sobering story can be told about the behaviour of stock market prices in almost all the other leading countries. In some cases, indeed, it is much more frightening still.

In a tangle

Thus, it is true to say that there are distinctly worrying signs of incipient panic on the stock markets throughout the world. And it is not only because it is common knowledge that financial pessimism of this kind is very apt to feed on itself that this gives cause for considerable anxiety. It is also because it is obviously going to be widely interpreted as denoting that the day of reckoning—which the international financial commentators have long warned would have to come sooner or later—is, in fact, now at hand.

When the world's affairs have been allowed to get into the kind of tangle they have now, it is far from easy to see in which direction it is best to turn to seek a way out. But what can be said is that the starting point for such an exercise must be recognition of one thing. It is that, while the oil crisis is the immediate cause of the crumbling of stock markets, it would not have been anything like as potent in this respect as it has been if it had not been operating in such a conducive—malevolent speaking—climate.

To begin with, there is no doubt that the immense emphasis that has been placed throughout the advanced world on the dear money method of taming inflation is to a significant degree responsible for the fact that investors are developing such an inconveniently strong preference for money at such a highly inconvenient moment.

Best bet

Money is, of course, itself under a heavy cloud and obviously will be for some time. However, it is widely argued that official efforts to stem its fall may well eventually have to reach an intensity calculated to provoke net selling of all assets for a time. So there is an inevitable tendency to regard it as the best bet when future bets are made. Liquid forms can command double-figure rates of interest.

The other main reason why the stock markets have proved to be so vulnerable to the oil crisis is to be found in the depth of the uneasiness about the future of the world's monetary system generated by the continued official failure to tackle such problems as the dollar glut and the excesses of the Euro-currency market. Mr Jacques Rueff, the distinguished French economist, summed it up when he said recently that "the world is wasting its energies in idle discussion about monetary reform, while decay and disorder are spreading in a universal inflation which is fraught with the greatest dangers."

To point to the extent to which such distasteful and high interest rates are helping to create a 1929 atmosphere is to point to two ways in which the leading countries can set to work to head "this danger off. There should now be a concerted international move to get interest rates down as a matter of urgency. Along with it, there should be a drive to re-establish monetary law and order that is intended to get results, instead of—as the present one has been—the attempt to be aimed at doing—to perpetuate indecision.

Watergate tape is mainly a low-pitched hum

BY ADRIAN DICKS

WASHINGTON, Nov. 27.

The first of President Nixon's secret Watergate tapes heard outside the White House was played in Judge John Sirica's court room this morning. It consisted mainly of a low-pitched humming noise in place of the President's conversation on June 20, 1972, with H. R. Haldeman.

Meanwhile, Congress took another step towards placing a constitutional safety net under Mr. Nixon when the Senate voted overwhelmingly this afternoon to confirm Mr. Gerald Ford as Vice President. The House of Representatives is expected to take similar action next week.

Little conclusive evidence about anything was audible on the tape played in court. Before the blank itself, the President and John Ehrlichman, his former adviser, could be heard talking informally against a good deal of background noise.

The tape recorder was turned down only a few stray words, oaths and a couple of clear phrases. President Nixon said at one point, "Say, I think I'll have a little of that consomme," and at another point, "I want Pat to."

Then followed 18 minutes of assorted buzzing, humming and interference, sounding at times like a dentist's drill and at others like a badly tuned radio. The conversation resumed with Mr. Haldeman and the President talking in a low, conversational tone again little was clearly audible.

The White House version of events is that Miss Rose Mary Woods, the President's personal secretary, accidentally erased the 18 minutes when she answered a telephone during the course of transcribing the tape at the beginning of last month.

She demonstrated some of this incident in court but it appeared to most people present that to achieve what she says happened she would have had to reach for the telephone, a pencil and a writing pad with one hand, and take off her headphones and push down the "record" switch of the machine with the other hand. Then she would have had to take notes of what she says was a five-minute telephone call, and all the while keep her left foot on the pedal switch of the tape recorder.

There will be more examination of this rather far-fetched claim to-morrow, but Miss Woods is likely to prove unshakable in her story.

Poor quality

Technically, the poor quality of the snapshots of conversation audibly over the interference, and the 18-minute gap itself, were a vindication of the White House position.

Miss Woods claims the gap was the result of her accidentally erasing a portion of the tape. She has also said in evidence that many of the taped conversations she transcribed were of very poor quality, suggesting they might not be much use to the prosecutors in preparing indictments against individuals.

The more ominous effect of today's hearing, despite its occasional moments of high comedy, was to reduce the White House version of events to a mask that now looks increasingly transparent.

Judge Sirica, who took possession of the tapes yesterday and has the unenviable task of listening to them, has been hearing evidence for the better part of a month. He has not pronounced on what he thinks of the White House claim that two of the subpoenaed conversations were never recorded (although President Nixon omitted to say so for five weeks). That another personal recollection dictated by the President disappeared, and that the 18-minute deletion occurred accidentally during the conversation with Mr. Haldeman, which the White House "did not think had been subpoenaed" in spite of the fact that it had been requested, will also have to be considered.

The hearings will go on and eventually Judge Sirica will have to rule on what evidence can go to the Grand Jury considering criminal indictments against a score of former White House staff members. There no longer seems much doubt that the American public has made up its mind already, and has reached a judgment increasingly unfavourable to the President.

The Common Law started when Mr. Orme asked Mr. Heath if he had envisaged that the President of the NIRC would make public statements on the judgments passed by his court. There were loud shouts of "Tory stooge" and "sack him" from the Labour benches.

Mr. Heath said his understanding was that Sir John had made a factual statement in order that there should be no misunderstanding about the consequences of the action that followed the court's judgment against the AUEW in its dispute with Con-Mech.

Mr. Wilson said it was a long-standing constitutional convention that Parliamentary proceedings could not be called into question in any court, so how could Sir John's speech be justified? Mr. Heath again insisted it was not a matter of Government responsibility.

Parliament Page 12

CBI, TUC in move to begin talks on worker participation

BY JOHN ELLIOTT, LABOUR EDITOR

CBI AND TUC leaders are about to initiate moves which could lead to a regular dialogue between the two organisations for the first time in nearly four years.

They are to meet soon to discuss their alternative proposals for the extension of worker participation in British industry at a time when the Government is expected soon to finalise its own proposals.

CBI leaders, concerned at the lack of regular and formal contact with the TUC, hope that talks on this subject could be enlarged later into regular talks on a wide range of subjects.

Similar moves early last year on the CBI-TUC conciliation and arbitration service led into the pre-freeze tripartite talks at which point the CBI-TUC regular meetings stopped.

Mr. Campbell Adamson, CBI director general, formally invited the TUC to talks when he spoke at a conference on worker participation held in London yesterday by the Financial Times.

He said that all areas needing to be discussed by the CBI and TUC, participation was the most urgent for agreement between both sides of industry. "I hope there can be early discussions between the CBI and

TUC," he declared.

Mr. Len Murray TUC general secretary, following Mr. Adamson, opened his speech by replying: "I most willingly accept his (Mr. Adamson's) invitation to talk about this affair—maybe even to bargain about it."

At present the CBI and TUC have widely differing views on the subject. The TUC wants union representatives to make up half a company's Board of directors but is opposed to works councils. The CBI is in favour of works councils embracing both union members and non-unionists but does not want worker directors.

Conference report Page 11

Sterling recovers sharply after fall

By Anthony Harris

NERVOUS REACTION to the day's news, assisted by a mild official bear squeeze, produced an extraordinary day for sterling in currency markets yesterday.

The pound first fell some 120 points against the dollar, and still more sharply against European currencies. Subsequently it rose by more than twice this amount, to close at £2.3575. The trade-weighted depreciation against Smithsonian parities closed at 17.72 per cent., an improvement of 0.34 per cent. on the day.

The day's reflecting nervousness about all major currencies rose £2.25 on the day to 89.24. The pound was marked down 100 points before the opening, as dealers positioned themselves for the announcement of the U.S. and German trade figures, and this fall seems to have provoked the selling which at one point depressed the dollar rate to £2.3320.

Small scale

However, after Bank of England intervention, resorted to on a small scale, sterling had recovered 65 points of this fall before it was announced that the U.S. trade surplus for October was \$527m. down from \$873m. in September.

This was regarded by the market as being disappointing, and the dollar fell sharply against sterling and all European currencies; high money market rates in Frankfurt helped the D-Mark.

The recovery was given further impetus by optimistic interpretation of Sheikh Yamani's reported remarks in Paris. The market seems likely to remain nervous and volatile. At the end of the day some dealers were, to put it mildly, a little bit appalled "by the scale of reaction to relatively insignificant news."

Another remarked gloomily: "With so much uncertainty to digest in the last few weeks, I think the market has gone mildly mad."

Editorial Comment Page 18

Continued from Page 1

Oil embargo hopes

lems involved in the oil situation. Sheikh Yamani warned that the Arabs still expected "concrete action, not just political declarations to pressure Israel back to the 1967 border and restoring the Palestinian rights."

"We sincerely hope that Europe will not be hurt by the Arab oil production cuts. If there is any inconvenience for the time being, let us hope that it will not go deeper."

"We are ready to help Europe and the whole world with our oil. When this political obstacle is removed, we will do our best to help you and hope the future will be a better relationship between us."

While reaffirming Saudi Arabia's intention to limit oil production to meet its own revenue needs, he suggested that "a direct contact of some kind should be initiated between the major oil producing and consuming countries to solve some of the existing problems of prices and the industrialisation of the Arab countries."

He further emphasised again that Saudi Arabia would not nationalise the U.S. oil companies operating on its soil. Sheikh Yamani, in company with the Algerian Minister, Belaid Abdesslem, are currently on a two-week tour of European capitals to explain the Arab view. They are expected in London to-morrow.

Their visit comes at a time when the producers have shown some degree of willingness to relax at least the progressive tightening of the oil squeeze on the EEC, which has been exempted from the next two cuts of 5 per cent. per month in December and January.

Whether they are willing to ease the current restrictions and curtail future cuts altogether remains very uncertain, however.

Compensation pledge to San Diego creditors

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 27.

THE U.S. Federal Deposit Insurance Corporation (FDIC) publicly assured the National Westminster Bank and other European creditors of the failed U.S. National City Bank of San Diego that it would be prepared to compensate them under certain circumstances for loans made to the bank.

In testimony before the House Banking and Currency Committee, Mr. Frank Willie, the FDIC chairman, tried to calm the growing dispute over the status of the loans. He assured creditors that the money advanced to the failed bank on an inter-bank basis would be included in the rescue operation he has arranged with the Crocker Bank of California. He said the same time he confirmed that only eight have been received so far.

He also warned NatWest and the other European creditors that the FDIC intends to oppose vigorously the class action suit of San Diego as being to companies controlled by its principal shareholder, Mr. Arnold Smith, and not direct to the bank.

Using court-ordered subpoenas, Mr. Willie revealed that his agency has discovered over 700 files in the private offices of Mr. Arnold Smith and elsewhere relating to the \$76m. which the bank borrowed from some 24

foreign banks before collapsing in October. Privately, senior officials of the agency say that these documents tend to support the creditors' point of view, at least to an extent.

Warning

Where their claims are substantiated by this and other evidence, Mr. Willie said to-day that the loans would be taken over by the Crocker Bank, which bought up the remnants of the San Diego Bank, against cash or other appropriate guarantees provided by the FDIC. In the meantime, he again urged foreign creditors to submit detailed accounts of their claims, pointing out that only eight have been received so far.

He also warned NatWest and the other European creditors that the FDIC intends to oppose vigorously the class action suit of San Diego as being to companies controlled by its principal shareholder, Mr. Arnold Smith, and not direct to the bank.

As a result of the dispute over the San Diego Bank's foreign borrowing, the European creditors have warned the FDIC and other American regulatory authorities that the U.S. banking industry may face a crisis of confidence abroad that could impair its creditworthiness. Many of the banks in Britain, West Germany and France which have lost money in the crash are already reviewing their lending to smaller American institutions.

CEGB to buy coal from U.S. and Poland

By Christopher Lorenz

THE CENTRAL Electricity Generating Board is about to start importing coal again after a break of more than six months. It is making arrangements to bring in about a million tons during the winter from the U.S. and Poland.

The first deliveries, which will come from the U.S., will total about 20,000 tons and should be landed early next month. Some of the supplies may have to be transhipped on to lighters in Rotterdam or Amsterdam on their way to power stations on the Thames and the South Coast.

The CEGB last arranged to import coal during the 1972 miners' strike, after first persuading the Government to allow coal imports three years ago. Between 1970 and last April the Board took delivery of just over 6m. tons from abroad.

The fact that the additional 1m. tons will have little material effect on the CEGB overall supply situation—it plans to burn about 42m. tons of coal during the winter—suggests that the Board may try to secure further foreign supplies in the next few months.

The decision to import is bound to be seen in the context of the miners' overtime ban, which reducing CEGB weekly coal supplies by over 25 per cent. and running down stocks at an abnormally rapid rate.

The move could have proved necessary even if the miners had continued their normal overtime pattern, since rising oil prices and the tightness of supplies from the Middle East have forced the Board to cut back its oil requirements in favour of coal.

Following the CEGB decision to burn 20 per cent. less oil this winter than last year, it has had to increase its coal requirements. Before the miners' ban started it had planned to burn 70m.73m. tons of coal in its current financial year, compared with 58m. tons last year, and the 1973-74 forecast of 67m.69m. tons, which it made only six weeks ago.

Since the National Coal Board would have been unable to supply much more than 67m. tons even in normal circumstances, the CEGB had to look for extra sources of supply to avert a complete run-down of coal stocks by the end of the winter.

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PERFECTION TOWER CRANE

Record

Record/Potain-West Drilling

Weather

U.K. TO-DAY

SLEET or snow in Scotland, Sleet and the North. Dry cold in the East, cloudy rain in Wales, N. Ireland and the South-West.

London, S.E. England. Cloudy, mainly dry. First frost. Wind W., light or moderate. Max. 4C (39F).

Midlands, East, S. N.W. Cent. N. England. Cloudy, outbreaks of sleet or snow. Wind W. or S., light or moderate. Max. 4C (39F).

Bright, rain or drizzle. Wind W. to S., light or moderate. Max. 7C (45F).

S.W. England, Wales. Cloudy, occasional rain or snow on hills. Wind moderate. Max. 5C (41F).

Lakes, N.E. England, Ross, Edinburgh, Aberdeen, Glasgow, Cent. Highlands, Moray, Argyll, E., S.W. and N.W. land. Sleet or snow at first, clearing. Frost at night. Wind S.W., variable, moderate or fresh. Max. 2C (34F).

Outlook: Sunny periods, clearing. Lightening: London 16.57, Manchester 16.57, Glasgow 16.57, Belfast 16.56.

BUSINESS CENTRES

City	Time	Temp	Wind	Cloud
Alexandria	11.00	17	W	100
Amman	11.00	17	W	100
Baghdad	11.00	17	W	100
Bombay	11.00	17	W	100
Buenos Aires	11.00	17	W	100
Calcutta	11.00	17	W	100
Cairo	11.00	17	W	100
Colon	11.00	17	W	100
Hong Kong	11.00	17	W	100
London	11.00	17	W	100
Lyons	11.00	17	W	100
Manila	11.00	17	W	100
Medan	11.00	17	W	100
Paris	11.00	17	W	100
Rangoon	11.00	17	W	100
Singapore	11.00	17	W	100
Tokyo	11.00	17	W	100
Yokohama	11.00	17	W	100

HOLIDAY RESORTS

City	Time	Temp	Wind	Cloud
Azores	11.00	17	W	100
Bahia	11.00	17	W	100
Buenos Aires	11.00	17	W	100
Calcutta	11.00	17	W	100
Cairo	11.00	17	W	100
Colon	11.00	17	W	100
Hong Kong	11.00	17	W	100
London	11.00	17	W	100
Lyons	11.00	17	W	100
Manila	11.00	17	W	100
Medan	11.00	17	W	100
Paris	11.00	17	W	100
Rangoon	11.00	17	W	100
Singapore	11.00	17	W	100
Tokyo	11.00	17	W	100
Yokohama	11.00	17	W	100

As a result of the dispute over the San Diego Bank's foreign borrowing, the European creditors have warned the FDIC and other American regulatory authorities that the U.S. banking industry may face a crisis of confidence abroad that could impair its creditworthiness. Many of the banks in Britain, West Germany and France which have lost money in the crash are already reviewing their lending to smaller American institutions.

Where their claims are substantiated by this and other evidence, Mr. Willie said to-day that the loans would be taken over by the Crocker Bank, which bought up the remnants of the San Diego Bank, against cash or other appropriate guarantees provided by the FDIC. In the meantime, he again urged foreign creditors to submit detailed accounts of their claims, pointing out that only eight have been received so far.

He also warned NatWest and the other European creditors that the FDIC intends to oppose vigorously the class